



MAS P.L.C.

GREEN PROPERTY INVESTOR
IN CENTRAL AND EASTERN EUROPE

NOTICE OF ANNUAL GENERAL MEETING

for the 2022 financial year

MAS P.L.C.

Registered in Malta

Registration number C99355

JSE share code: MSP

ISIN: VGG5884M1041

LEI code: 213800T1TZPGQ7HS4Q13

(‘**MAS**’ or ‘the **Company**’ or ‘the **Group**’)



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2022 HIGHLIGHTS



TANGIBLE NAV PER SHARE

140 eurocents

2021: 124 eurocents

ADJUSTED DISTRIBUTABLE EARNINGS PER SHARE

6.83 eurocents

2021: 5.93 eurocents

DISTRIBUTION PER SHARE

6.78 eurocents

2021: 5.93 eurocents

TOTAL ASSETS

(adjusted proportionate basis)

€1.47bn

2021: €1.33bn

CEE OCCUPANCY

96.3%

2021: 93.2%

- ✓ Adjusted distributable EPS ▲ **15.2%**
- ✓ CEE asset valuation ▲ **19.3% (€107.0m)**
- ✓ 99% pro forma CEE collection rate
- ✓ LFL CEE Passing NRI ▲ **13.6%**
- ✓ LFL CEE Occupancy ▲ **3.0% to 96.5%**
- ✓ Strong balance sheet and liquidity profile with LTV of **28.4%***
- ✓ **16.6m** shares repurchased (€20.0m)
- ✓ Completed acquisition of six Romanian retail centres from the DJV for **€319.7m**
- ✓ DJV relationship extension and increase in MAS' investment commitments to the DJV
- ✓ €3.0m net profit on first residential sales at Marmura Residence (on a proportionate consolidation basis)
- ✓ Barlad Value Centre opening (Nov 2021)
- ✓ Prahova Value Centre opening (Dec 2021)
- ✓ Redomiciliation of MAS P.L.C. to Malta
- ↻ **€167.6m** of WE property disposals contracted and completed
- ↻ **€311.4m** ▲ in DJV's commercial development pipeline
- ↻ **€724.9m** ▲ in DJV's residential development pipeline

Further information has been included in the Company's Annual Report, available on MAS' corporate website.

* Taking account of the cash settlement with respect to the acquisition of six assets from the DJV.

COMPANY OVERVIEW

MAS is an internally managed **green property investor and operator** focused on retail properties in **CEE**

Annual passing net rental and dividend income



● 73%	CEE direct assets	€61.0m
● 13%	Preferred equity	€10.6m
● 10%	Listed securities	€8.8m
● 3%	WE direct assets	€2.5m
● 1%	CEE DJV	€1.2m

Income property and other income-producing investments



● 72%	CEE direct assets	€859.8m
● 12%	Preferred equity	€141.6m
● 8%	Listed securities	€97.7m
● 7%	WE direct assets	€78.5m
● 1%	CEE DJV	€14.5m

Green certification



● 94%	Green certified assets (CEE)	404,700m²
● 6%	Non-certified assets (WE)	24,700m²

History

Established in 2008, MAS has assembled, through acquisition and development, high quality income generating retail, office, industrial, logistics and hotel properties in WE (Germany, the United Kingdom, and Switzerland) and, since 2016, in CEE (Romania, Bulgaria, Poland). In CEE a number of very profitable retail developments were finalised and investments made, and substantial rental income and capital gains were generated from these, with joint venture partner Prime Kapital. Strong macro fundamentals and extraordinary investment results in Central and Eastern Europe prompted the decision for MAS to transition towards a fully focused CEE-based property investor and operator. This transition has substantially completed by 30 June 2022.

Business and Strategy

Capital previously invested in WE, and capital raised via a €300million bond issue, has substantially been directly reinvested in income property and other income-producing investments in CEE and indirectly, on a downside protected basis, in developments via further preferred equity in the DJV with co-investor, developer and general contractor Prime Kapital. The Group is operated by a multidisciplinary team of approximately 230 professionals that combine investment, acquisition, leasing, asset and property management, marketing and finance skills. When required, development and construction skills can be provided by joint venture partner Prime Kapital.

Debt Funding

The Group's funding comprises unsecured Eurobonds, unsecured revolving credit facilities, and secured loans from banks. The Group maintains a self-imposed LTV limitation to 40% of current property value and other income-producing investments, or seven-times forward-looking net rental income, both on a proportionate consolidated basis.

Credit Ratings

MAS and its €300million unsecured, five-year green Eurobond issued in May 2021, are credit rated by Moody's (Ba1) and Fitch Ratings (BB, positive outlook).

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that an Annual General Meeting (the 'AGM') of the shareholders of the Company for the 2022 financial year will be held at Suite 11, Penthouse Level, Marina Business Centre, Abate Rigord Street, Ta' Xbiex, Malta on Monday, 5 December 2022 at 10:00 a.m. (CET) / 11:00 a.m. (SA time) ('the Notice') for shareholders to consider and, if deemed fit, pass with or without modification, the resolutions set out in this notice.

The Notice, together with the South African form of proxy and an example of the European form of proxy are also available on the corporate website (www.masrei.com).

The Notice setting out the resolutions to be adopted at the AGM, together with explanatory notes, have been sent to shareholders who were recorded in the Company's share register on the Notice record date, 21 October 2022, in accordance with the timeline tabled below.

Samples of the forms of proxy distributed to each shareholder are enclosed with this document. There are different forms of proxy for shareholders on the European and South African registers which were distributed as follows:

- by post to the shareholders on the European register, personalised to enable shareholders to cast their proxy votes online, and
- by email and /or post to the shareholders on the South African register.

To be valid, the forms of proxy for use by shareholders on both the European and South African registers must be completed and returned, in accordance with the instructions stated thereon to be received by no later than 10:00 a.m. CET / 11:00 a.m. SA time on Thursday, 1 December 2022.

Important dates to note

2022

Record date for receipt of Notice purposes	Friday, 21 October
Posting of notice of AGM to shareholders and release of announcement informing shareholders of same	Monday, 31 October
Last day to trade in order to be eligible to participate in and vote at the AGM*	Tuesday, 22 November
Record date for voting purposes	Friday, 25 November
Last day to lodge forms of proxy by 10:00 a.m. (CET) / 11:00 a.m. (SA time)	Thursday, 1 December
AGM held at 10:00 a.m. (CET) / 11:00 a.m. (SA time)	Monday, 5 December
Results of the AGM released	Monday, 5 December

* Shareholders should note that, as shares trade on the Johannesburg Stock Exchange (JSE) are settled through Strate, settlement of trades takes place three business days after the date of such trades. Therefore, shareholders who acquire shares after 22 November 2022 will not be entitled to vote at the meeting.

AGENDA

For each ordinary resolution (listed under Ordinary Business) to be adopted at this AGM, it must be approved by Shareholders having the right to attend and vote holding in the aggregate 50% of the voting rights attached to the shares present (or represented by proxy) and entitled to vote at the AGM.

For extraordinary resolutions (listed under Special Business) to be adopted, the Company is subject to requirements regarding attendance and voting at the AGM derived from both JSE Listings Requirements and the Malta Companies Act, out of which the most restrictive is applicable (being the one included in Malta Companies Act). In accordance with JSE Listings Requirements, the support of at least 75% of the voting rights in the Company exercised at the AGM in relation thereto is required for the resolution to be passed. Malta Companies Act requires extraordinary resolutions to be approved by Shareholders having (a) the right to attend and vote at the AGM, holding in the aggregate not less than 75% in nominal value of the shares represented and entitled to vote at the AGM, and (b) at least 51% in nominal value of all the shares entitled to vote at the AGM. If only one of the thresholds required by Malta Companies Act is satisfied at the AGM, the Board will convene an Extraordinary General Meeting to be held within 30 days from the date of the AGM, and a fresh vote will be required for the proposed resolutions.

Ordinary business

Resolution number 1

To receive and adopt the audited annual financial statements for the year to 30 June 2022 and the directors' commentary and the independent auditor's report.

The audited consolidated annual financial statements of the Company and its subsidiaries, including the independent auditor's report and the directors' commentary for the year to 30 June 2022 will be presented to the shareholders at the AGM. A complete set of the audited consolidated annual financial statements together with the aforementioned reports are set out in the 2022 Annual Report.

Resolution number 2

To re-appoint PricewaterhouseCoopers Malta (PwC) as the auditor of the Company.

The Audit and Risk Committee has assessed the suitability of PwC as the Company's auditor for the 2022 financial year, together with Christopher Cardona as the designated audit individual and recommends their re-appointment as auditor of the Company.

Resolution number 3

Re-election of Directors

To re-elect, by way of separate resolutions, the following Directors of the Company who, in terms of articles 17.1 and 17.7 of the Company's Articles of Association ('Articles of Association'), are required to retire at the Company's AGM or should stand for confirmation, and all being eligible, have offered themselves for re-election. The Remuneration and Nomination Committee has considered the past performance and contribution to the Company by each of the following Directors and recommends that they be re-elected as Directors of the Company.

Resolution number 3.1 - Raluca Buzuleac - Executive Director

Raluca Buzuleac was appointed by the Board since the last AGM, in accordance with the Articles of Association. Raluca has sixteen years' real estate and finance industry experience and MAS' Chief Financial and Operations Officer (CFOO). Prior to joining Prime Kapital in 2016, and MAS in 2019, she was deputy Chief Financial Officer (CFO) at NEPI Rockcastle, and senior auditor at PwC Romania. Raluca was appointed MAS' Deputy CFO in December 2021 and CFOO in April 2022. Raluca is based in Romania.

Resolution number 3.2 - Dan Petrisor - Executive Director

Dan has over eight years' investment, risk and portfolio management experience. He joined Prime Kapital in 2019, and MAS shortly thereafter, and held the position of Alternate Director to the CEO from 28 February 2020 and Capital Management Director of MAS. He was appointed Executive Director on 26 August 2021. Prior to this, he was Portfolio Manager in listed real estate at Kempen Capital Management. Dan is based in Malta.

Resolution number 3.3 - Nadine Bird - Executive Director, effective as of 1 February 2023

Nadine has seventeen years of finance experience with reporting, stock exchange listings and crisis management for complex, multi-jurisdictional public companies. She worked in audit, at Deloitte South Africa, before acting as CFO for Steinhoff Africa, and being promoted to deputy CFO for Steinhoff International. At Steinhoff International, among many other responsibilities, she assisted external forensic teams with investigations and ensured accurate financial information restatement and subsequent republication, while also maintaining her responsibilities for Steinhoff Africa. Nadine will be based in the Bucharest office.

Resolution number 3.4 - Werner Alberts - Independent Non-Executive Director

To re-elect Werner Alberts as an Independent Non-Executive Director, who retires by rotation in accordance with the Articles of Association and, being eligible, has offered himself for re-election. Werner Alberts is a Non-Executive Director and MAS' Chairman. Werner is Deputy Chief Executive Officer of Capital International Group Limited, a regulated investment management business in the Isle of Man and is a qualified chartered accountant with over 25 years' experience in finance. Werner is based in the Isle of Man.

Resolution number 3.5 - Brett Nagle - Independent Non-Executive Director

To re-elect Brett Nagle as an Independent Non-Executive Director, who retires by rotation in accordance with the Articles of Association and, being eligible, has offered himself for re-election.

Brett is a Director of Safe Mode Investment Proprietary trading as Panacea Capital, a company focused on investment management. Previously he was Head of Investments for Royal Bafokeng Holdings Proprietary, Non-Executive Director of Impala Platinum Holdings, Independent Non-Executive Director of Attacq and worked for Rand Merchant Bank (RMB), a division of FirstRand Bank. Brett is based in Malta.

Resolution number 3.6 - Pierre Goosen - Independent Non-Executive Director

To re-elect Pierre Goosen as an Independent Non-Executive Director, who retires by rotation in accordance with the Articles of Association and, being eligible, has offered himself for re-election.

Pierre is managing partner of Argosy, a European based private equity and venture capital investment business. Prior to this, Pierre worked for at two international law firms practicing as a commercial, private equity and funds lawyer. Pierre is based in the Isle of Man.

Special Business

Resolution number 4

General authority to repurchase issued shares

To provide general authority to the Company or any of its subsidiaries, acting on the Company's behalf, to acquire shares issued by the Company, subject to the provisions of the Articles of Association, the Malta Companies Act 1995 ('**Malta Companies Act**'), the Listings Requirements of the JSE Limited ('JSE') ('**JSE Listings Requirements**') and subject to the following provisions of the JSE Listings Requirements:

- any acquisition of shares shall be implemented through the order book of the JSE and without prior arrangement;
- this general authority shall be valid until the Company's next AGM or 15 months from the date of passing this resolution, whichever is the earlier;
- the Company (or any subsidiary acting on Company's behalf) is duly authorised by its Articles of Association to do so;
- acquisitions of shares in the aggregate in any one financial year/period shall not in aggregate exceed 20% in any one financial year of the Company's issued ordinary share capital as at the date of passing this resolution;
- in determining the price at which shares issued by the Company are acquired by it or any of its subsidiaries in terms of this general authority, the maximum premium at which such shares may be acquired will be 10% of the weighted average of the market value on the JSE over the 5 business days immediately preceding the repurchase of such shares;
- at any point in time the Company (or any subsidiary acting on the Company's behalf) may appoint only one agent to effect repurchases on its behalf;
- repurchases may not take place during a prohibited period (as defined in paragraph 3.67 of the JSE Listings Requirements) unless a repurchase programme is in place (where the dates and quantities of shares to be repurchased during the prohibited period are fixed) and has been submitted to the JSE in writing prior to commencement of the prohibited period;
- an announcement will be published as soon as the Company or any of its subsidiaries acting on the Company's behalf have acquired shares constituting, on a cumulative basis, 3% of the number of shares in issue prior to the granting of the repurchase authority and pursuant to which the aforesaid threshold is reached, and for each 3% in aggregate acquired thereafter, containing full details of such repurchases, and
- the Board of the Company must resolve that the repurchase is authorised, the Company and its subsidiaries have passed the solvency and liquidity test and since that test was performed, there have been no material changes to the financial position of the Group.

The Directors undertake that, after considering the maximum number of shares that may be repurchased and the price at which the repurchases may take place pursuant to the general authority, for a period of 12 months after the date of the meeting convened in terms of this Notice:

- the Company and the Group will, in the ordinary course of business, be able to pay its debts;
- the consolidated assets of the Company and the Group fairly valued in accordance with International Financial Reporting Standards will exceed the consolidated liabilities of the Company and the Group fairly valued in accordance with International Financial Reporting Standards; and
- the Company's and the Group's share capital, reserves and working capital will be adequate for ordinary business purposes.

The reason for this resolution is to afford the Company a general authority to effect a repurchase of the Company's shares on the JSE. The effect of this resolution will be that the Directors of the Company will have the authority, subject to the Company's Articles of Association, the Malta Companies Act, and the JSE Listings Requirements, to effect repurchases of the Company's shares.

The following information, which appears in the 2022 Annual Report, is provided in terms of the JSE Listings Requirements for purposes of this general authority:

- Major shareholders – page 38;
- Share capital of the Company – page 143.

Directors' responsibility statement

The Directors of the Company collectively and individually accept full responsibility for the accuracy of the information pertaining to this resolution and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this resolution contains all the information required by the JSE Listings Requirements.

Material changes

Other than the facts and developments reported on in the 2022 Annual Report and on the Company's corporate website (www.masrei.com) there have been no material changes in the affairs or financial position of the Company and its subsidiaries since the date of signature of the audited consolidated annual financial statements for the year to 30 June 2022 and up to the date of this Notice.

Resolution number 5

General authority to issue shares for cash pursuant to article 3.12.1(e) of the Company's Articles of Association

To provide a general authority in accordance with Article 3.12.1 (e) of the Articles of Association, to authorise the Directors to allot and issue 68 790 689 shares for cash (or for the extinction or payment of any liability, obligation or commitment, restraint or settlement of expenses), equating to 10% of the issued share capital of the Company (excluding treasury shares) on a non-pre-emptive basis as they shall in their discretion deem fit, subject to the provisions of the JSE Listings Requirements and subject to the restrictions set out below, namely that:

- the general authority shall only be valid until the next annual meeting of shareholders of the Company, or 15 months from the date of passing of this resolution, whichever is the earlier;
- the shares which are the subject of the issue for cash must be of a class already in issue or, where this is not the case, must be limited to such shares or rights as are convertible into a class already in issue;
- the allotment and issue of shares for cash shall be made only to persons qualifying as 'public shareholders', as defined in the JSE Listings Requirements and not to 'related parties'; provided that if the Company undertakes an equity raise via a bookbuild process, shares may be allotted and issued to related parties on the basis that such related parties may only participate in the equity raise at the maximum bid price at which they are prepared to take-up shares or at the book close price in accordance with the relevant provisions of the JSE Listings Requirements;
- the total aggregate number of shares which may be issued for cash in terms of this authority, including the issue of securities or instruments which are or may be compulsory convertible into shares of any class, may not exceed 68 790 689 shares, equating to 10% of the Company's issued shares (excluding treasury shares) as at the date of this Notice of the annual meeting of shareholders of the Company. Accordingly, any shares issued under this authority prior to the authority lapsing shall be deducted from the total number of shares the Company is authorised to issue pursuant to this authority for the purpose of determining the remaining number of shares that may be issued under this authority;
- in the event of a sub-division or consolidation of shares prior to this authority lapsing, the existing authority shall be adjusted pro rata to represent the same allocation ratio;
- the maximum discount at which shares may be issued under this authority is 5% of the weighted average traded price on the JSE of such shares measured over the 30 business days prior to the date that the price of the issue is agreed between the Company and the party(ies) subscribing for the shares, provided that the price is not less than the nominal value of the share being issued;
- after the Company has issued shares for cash, representing 5% or more of the number of shares in issue prior to that issue, on a cumulative basis within a financial year in terms of this general authority, the Company shall publish an announcement containing full details of that issue, including:
 - the number of shares issued; and
 - the average discount to the weighted average traded price on the JSE over 30 business days prior to the date that the price of the issue is agreed between the Company and the party(ies) subscribing for the shares, and an explanation, including supporting information (if any), of the intended use of the funds.

The number of shares that may be issued for cash in terms of this Resolution 5 shall exclude any shares issued and/or to be issued in terms of the MAS Share Scheme, which, for the avoidance of doubt, would not require further approval from shareholders.

Resolution number 6

Proposed changes to the Company's Memorandum and Articles of Association

To approve that the existing Memorandum and Articles of Association of the Company be and are hereby replaced with the amended Memorandum and Articles of Association of the Company. A summary of the proposed amendments is set out below and a copy of the amended Memorandum and Articles of Association is available as Annex 1 to this Notice. JSE approval has been obtained for the amended Memorandum and Articles of Association.

The Memorandum and Articles of Association are amended to reflect:

- clerical amendments mainly related to details necessary to be submitted to Malta Business Registry, including updated address of the registered office, current members of the Board of Directors, Company Secretary, issued share capital, and
- the ability of the Company to consolidate its profits and losses together with the profits and losses of other subsidiaries to form part of a fiscal unit.

Non-binding approvals

Resolution number 7

Advisory, non-binding approval of compensation policy

To approve, on the Board's recommendation and on an advisory, non-binding basis, the Company's compensation policy as set out in Compensation Policy section of the 2022 Annual Report.

Resolution number 8

Advisory, non-binding approval of compensation implementation report for Non-Executive Directors

To approve, on the Board's recommendation and on an advisory, non-binding basis, the Company's compensation implementation report for Non-Executive Directors as set out in Compensation Implementation Report of the 2022 Annual Report.

Resolution number 9

Advisory, non-binding approval of compensation implementation report for Executive Directors

To approve, on the Board's recommendation and on an advisory, non-binding basis, the Company's implementation report for Executive Directors as set out in Compensation Implementation Report of the 2022 Annual Report.

In terms of King IV and the JSE Listings Requirements, an advisory vote should be obtained from shareholders on the compensation policy and compensation implementation report. The vote on resolutions 7 to 9 allows shareholders to express their views on the implementation of the Company's compensation policy but will not be binding on the Company.

In the event of 25% or more of shareholders voting against resolutions 7, 8 and 9, the Board is committed to engaging actively with dissenting shareholders in this regard in order to ascertain the reasons therefore and to address all legitimate and reasonable objections and concerns.

Voting and Proxies

A shareholder entitled to attend and vote at the AGM is entitled to appoint a proxy to attend, vote and speak in his/her stead. A proxy need not be a shareholder of MAS. Each shareholder is entitled to appoint one or more proxies to attend, speak and, on a poll, vote in place of that shareholder at the AGM.

Forms of proxy are requested to be delivered to the transfer secretaries, as follows:

- For shareholders holding on the South African Register, to Computershare Investor Services Proprietary Limited at Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, or posted to Private Bag X9000, Saxonwold, 2132, or faxed to +27 11 688 5238, or emailed to proxy@computershare.co.za,
- For shareholders holding on the Jersey Register, to Computershare Investor Services (Jersey) Limited c/o The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, or e-mailed at #UKCSBRS.ExternalProxyQueries@computershare.co.uk,

so as to arrive no later than **10:00 a.m. (CET) / 11:00 a.m. (SA time) on Thursday, 1 December 2022**. Any shareholder who completes and lodges a form of proxy will be entitled to attend, speak and vote in person at the AGM should the shareholder decide to do so.

To be valid, the form of proxy for use by shareholders must be completed and returned, in accordance with the instructions printed thereon to be received no later than 48 hours before the AGM.

Shareholders on the South African register who hold their shares in dematerialised form registered in a name other than their own, who wish to attend the AGM in person, will need to request their CSDP or broker to provide them with the necessary letter of representation in terms of the relevant custody agreement entered into between such shareholders and the CSDP or broker. Such shareholders who are unable to attend the AGM and who wish to be represented thereat, must provide their CSDP or broker with their voting instructions in terms of the custody agreement entered into between themselves and the CSDP or broker in the manner and time stipulated therein.

By order of the Board

MAS P.L.C.

Company Secretary

Roxana Elena Bordeanu

31 October 2022

Note: A shareholder may be represented at the meeting by a proxy, who need not be a shareholder, to speak and vote on behalf of the shareholder.

FORM OF PROXY FOR THE SOUTH AFRICAN REGISTER

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT AN ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF THE COMPANY WILL BE HELD AT SUITE 11, PENTHOUSE LEVEL, MARINA BUSINESS CENTRE, ABATE RIGORD STREET, TA' XBIEX, MALTA ON 5TH DECEMBER 2022 AT 10:00 AM (CET) / 11:00 AM (SA TIME) FOR THE FOLLOWING PURPOSES:

(All resolutions require a majority of in excess of 50% of the voting rights exercised in relation thereto to be passed unless otherwise stated)

Only for use by certificated shareholders or dematerialised shareholders of MAS P.L.C. ('MAS' or 'the Company') who have selected 'own-name' registration.

Please complete this section **only** if you wish to appoint a third party proxy other than the Chairman.

I/We (Names in full – please print)

of (address – please print):

hereby appoint:

1. _____ of _____ or failing him/her,

2. _____ of _____ or failing him/her,

the chairman of the AGM as my/our proxy to attend and vote for me/us at the AGM and at any adjournment thereof, and, if deemed fit, passing, with or without modification, the resolutions to be proposed thereat in accordance with the following instructions (see notes):

Resolutions	FOR	AGAINST	VOTE WITHHELD
<i>Ordinary business - requiring the support of a majority of in excess of 50% of the voting rights exercised to be passed.</i>			
1. To receive and adopt the audited annual financial statements for the year ended 30 June 2022 and the Directors' report and the independent auditor's report.			
2. To re-appoint PricewaterhouseCoopers Malta (PwC) as the auditor of the Company.			
3.1. To re-elect Raluca Buzuleac - Executive Director.			
3.2. To re-elect Dan Petrisor - Executive Director.			
3.3. To re-elect Nadine Bird - Executive Director effective as of 1 February 2023.			
3.4. To re-elect Werner Alberts - Independent Non-Executive Director.			
3.5. To re-elect Brett Nagle - Independent Non-Executive Director.			
3.6. To re-elect Pierre Goosen - Independent Non-Executive Director.			
<i>Special business</i>			
4. General authority to repurchase issued shares.			
5. General authority to issue shares for cash pursuant to article 3.12.1(e) of the Article of Association.			
6. Proposed changes to the Company's Articles of Association.			

Resolutions	FOR	AGAINST	VOTE WITHHELD
7. Advisory, non-binding approval of compensation policy.			
8. Advisory, non-binding approval of compensation implementation report for Non-Executive Directors.			
9. Advisory, non-binding approval of compensation implementation report for Executive Directors.			

One vote per MAS share held by shareholders, recorded in the registers on the voting record date

Unless otherwise instructed my proxy may vote or abstain from voting as he/she thinks fit.

Signed at _____ on _____ 2022

Name

(in block letters)

Signature/s

Assisted by me

(if applicable)

Full name/s of signatory/ies if signing in a representative capacity

Address

Cell phone number

Please read notes on the reverse side hereof.

NOTES TO FORM OF PROXY

SOUTH AFRICAN REGISTER

1. Each shareholder is entitled to appoint one or more proxies (none of whom need be a shareholder of MAS) to attend, speak, vote or abstain from voting in place of that shareholder at the AGM.
2. A shareholder may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space/s provided, with or without deleting 'the chairman of the meeting' but any such deletion must be initialled by the shareholder. The person whose name stands first on the form of proxy and who is present at the AGM will be entitled to act as proxy to the exclusion of those whose names follow.
3. **Forms of proxy must be lodged with or posted or e-mailed to the transfer secretaries, Computershare Investor Services Proprietary Limited, Ground Floor, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, (Private Bag X9000, Saxonwold, 2132, South Africa/ Proxy@Computershare.co.za) to be received no later than 48 hours before the AGM.**
4. The completion and lodging of this form of proxy will not preclude the shareholder from attending the AGM and speaking and voting in person to the exclusion of any proxy appointed in terms hereof, should such shareholder wish to do so.
5. **If the signatory does not indicate in the appropriate place on the face hereof how he/she wishes to vote in respect of any resolutions, his/her proxy shall be entitled to vote as he/she deems fit in respect of that resolution, and in the case of the appointment of the chairman of the meeting as proxy shareholder, the proxy shareholder will vote in favour of the resolution.**
6. The chairman of meeting shall be entitled to decline to accept the authority of a person signing this form of proxy:
 - a. under a power of attorney; or on behalf of a Company,
 - b. unless the power of attorney or authority is deposited at the office of MAS transfer secretaries, not less than 48 hours before the time appointed for the holding of the AGM.
7. The chairman of the meeting may reject or accept any form of proxy, which is completed and/or received other than in accordance with these notes, provided that the chairman of the meeting is satisfied as to the manner in which the shareholder concerned wishes to vote.
8. A deletion of any printed matter and the completion of any blank spaces need not be signed or initialled. Any alterations must be signed, not initialled.
9. If the holding is not indicated on the form of proxy, the proxy will be deemed to be authorised to vote the total holding registered in the shareholder's name.
10. A vote given in terms of an instrument of proxy shall be valid in relation to the AGM, notwithstanding the death of the person granting it, or the revocation of the proxy, or the transfer of the shares in MAS respect of which the vote is given, unless an intimation in writing of such death, revocation or transfer is received by the transfer secretaries no less than 48 hours before the commencement of the AGM.
11. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity (e.g. for a company, close corporation, trust, pension fund, deceased estate, etc.) must be attached to this form of proxy unless previously recorded by MAS or its transfer secretaries or waived by the chairman of the meeting.
12. Where this form of proxy is signed under power of attorney, such power of attorney must accompany this form of proxy, unless it has previously been registered with MAS or the transfer secretaries.
13. Where there are joint shareholders of shares and if more than one such joint shareholder is present or represented thereat, then the person whose name appears first in the register of such shares or his/her proxy, as the case may be, shall alone be entitled to vote in respect thereof.
14. Where shares are held jointly, all joint shareholders are required to sign.
15. A minor must be assisted by his/her parent or guardian, unless the relevant documents establishing his/her legal capacity are produced or have been registered by the transfer secretaries of MAS.
16. Dematerialised shareholders who have not selected 'own-name' registration and who wish to attend the AGM or to vote by way of proxy, must advise their CSDP or broker who will issue the necessary letter of representation in writing for a dematerialised shareholder or proxy to do so.
17. If this proxy is not dated, it will be deemed to bear the date on which it is mailed by Management to the shareholder.
18. This proxy confers discretionary authority in respect of amendments to matters identified in the Notice of the AGM or other matters that may properly come before the meeting.

Transfer Secretaries

Computershare Investor Services Proprietary Limited

Reg. No. 2004/003647/07

Proxy Dept. Private Bag X9000, Saxonwold, 2132, South Africa

FORM OF PROXY FOR THE EUROPEAN REGISTER

For illustration purposes only

Please complete this box only if you wish to appoint a third party proxy other than the Chairman.
Please leave this box blank if you want to select the Chairman. Do not insert your own name(s).

	*
--	---

I/We hereby appoint the Chairman of the Meeting OR the person indicated in the box above as my/our proxy to attend, speak and vote in respect of my/our full voting entitlement* on my/our behalf at the Annual General Meeting of MAS P.L.C. be held at **SUITE 11, PENTHOUSE LEVEL, MARINA BUSINESS CENTRE, ABATE RIGORD STREET, TA' XBIEX, MALTA** on **5 December 2022** at **10.00 a.m.** (CET) and at any adjourned meeting.

* For the appointment of more than one proxy, please refer to Explanatory Note 2 (see front).

☐ Please mark here to indicate that this proxy appointment is one of multiple appointments being made.

Please use a black pen.
Mark with an X inside the box as shown in this example.



Resolutions	FOR	AGAINST	VOTE WITHHELD
1. To receive and adopt the audited annual financial statements for the year ended 30 June 2022 and the Directors' report and the independent auditor's report.			
2. To re-appoint PricewaterhouseCoopers Malta (PwC) as the auditor of the Company.			
3.1 Raluca Buzuleac – Executive Director.			
3.2 Dan Petrisor – Executive Director.			
3.3 Nadine Bird – Executive Director, effective as of 1 February 2023.			
3.4 Werner Alberts – Independent Non-Executive Director.			
3.5 Brett Nagle – Independent Non-Executive Director.			
3.6 Pierre Goosen – Independent Non-Executive Director.			
Special Resolutions			
4. General authority to repurchase issued shares.			
5. General authority to issue shares for cash pursuant to article 3.12.			
6. Proposed changes to the Company's Memorandum and Articles of Association.			
7. Advisory, non-binding approval of compensation policy.			
8. Advisory, non-binding approval of compensation implementation report for Non-Executive Directors.			
9. Advisory, non-binding approval of compensation implementation report for Executive Directors.			

I/We instruct my/our proxy as indicated on this form. Unless otherwise instructed the proxy may vote as they see fit or abstain in relation to any business of the meeting.

Signature:

Date:

/ /

In the case of a corporation, this proxy must be given under its common seal or be signed on its behalf by an attorney or officer duly authorised, stating their capacity (e.g. director, secretary).

NOTES TO FORM OF PROXY

EUROPEAN REGISTER

To be effective, all proxy appointments must be lodged with the Company's Registrars at: Computershare Investor Services (Guernsey) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY by 10.00 a.m. (CET).

Explanatory Notes:

1. Every holder has the right to appoint some other person(s) of their choice, who need and vote on their behalf at the meeting. If you wish to appoint a person other than the Chairman, please insert the name of your chosen proxy holder in the space provided (see reverse). If the proxy is being appointed in relation to less than your full voting entitlement, please enter in the box next to the proxy holder's name (see reverse) the number of shares in relation to which they are authorised to act as your proxy. If returned without an indication as to how the proxy shall vote on any particular matter, the proxy will exercise their discretion as to whether, and if so how, they vote (or if this proxy form has been issued in respect of a designated account for a shareholder, the proxy will exercise their discretion as to whether, and if so how, they vote).
2. To appoint more than one proxy, an additional proxy form(s) may be obtained by contacting the Registrar's helpline on 0370 707 4040 or you may photocopy this form. Please indicate in the box next to the proxy holder's name (see reverse) the number of shares in relation to which they are authorised to act as your proxy. Please also indicate by marking the box provided if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.
3. The 'Vote Withheld' option overleaf is provided to enable you to abstain on any particular resolution. However, it should be noted that a 'Vote Withheld' is not a vote in law and will not be counted in the calculation of the proportion of the votes 'For' and 'Against' a resolution.
4. Entitlement to attend and vote at the meeting and the number of votes which may be cast thereat will be determined by reference to the Register of Members of the Company at close of business on 1 December 2022. Changes to entries on the Register of Members after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting.
5. The above is how your address appears on the Register of Members. If this information is incorrect please ring the Registrar's helpline on 0370 707 4040 to request a change of address form or go to www.investorcentre.co.uk/je to use the online Investor Centre service.
6. Any alterations made to this form should be initialled.
7. The completion and return of this form will not preclude a member from attending the meeting and voting in person.

Kindly Note: This form is issued only to the addressee(s) and is specific to the unique designated account printed hereon. This personalised form is not transferable between different: (i) account holders; or (ii) uniquely designated accounts. The Company and Computershare Investor Services (Guernsey) Limited accept no liability for any instruction that does not comply with these conditions.

General Note

A shareholder entitled to attend and vote at the AGM is entitled to appoint a proxy to attend, vote and speak in his/her stead. A proxy need not be a shareholder of MAS. Each shareholder is entitled to appoint one or more proxies to attend, speak and, on a poll, vote in place of that shareholder at the AGM.

Forms of proxy are requested to be delivered to the transfer secretaries, as follows:

- For shareholders holding on the South African Register, to Computershare Investor Services Proprietary Limited at Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, or posted to Private Bag X9000, Saxonwold, 2132, or faxed to +27 11 688 5238, or emailed to proxy@computershare.co.za,
- For shareholders holding on the Jersey Register, to Computershare Investor Services (Jersey) Limited c/o The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, or e-mailed at #UKCSBRS.ExternalProxyQueries@computershare.co.uk.

so as to arrive no later **than 10:00 AM (CET)/ 11:00 AM (SA TIME) on Thursday, 1 December 2022**. Any shareholder who completes and lodges a form of proxy will be entitled to attend, speak and vote in person at the AGM should the shareholder decide to do so.

CONTACT INFORMATION

Identification

MAS P.L.C.
Registered in Malta
Registration number C99355
JSE share code: MSP
ISIN: VGG5884M1041
LEI code: 213800T1TZPGQ7HS4Q13
(**'MAS'** or the **'Company'**)

Registered office in Malta

MAS P.L.C.
Suite 11, Penthouse Level
Marina Business Centre
Abate Rigord Street
Ta' Xbiex
Malta

Correspondence address

MAS P.L.C.
Suite 11, Penthouse Level
Marina Business Centre
Abate Rigord Street
Ta' Xbiex
Malta

Company secretary

Roxana Elena Bordeanu

Independent auditor

PricewaterhouseCoopers Malta
78 Mill Street, Zone 5, Central Business District
Qormi, CBD 5090, Malta

JSE Sponsor

Java Capital Trustees and Sponsors Proprietary Limited
6th Floor, 1 Park Lane, Weirda Valley, Sandton
Johannesburg 2196
South Africa

Registrar / Transfer Secretaries

Jersey

Computershare Investor Services (Jersey) Limited
13 Castle Street, St Helier
Jersey, JE1 1ES

South Africa

Computershare Investor Services Proprietary Limited
Registration number 2004/003647/07
Rosebank Towers
15 Biermann Avenue
Rosebank, 2196
Private Bag X9000, Saxonwold, 2132

ANNEX 1

MEMORANDUM AND ARTICLES OF ASSOCIATION OF MAS P.L.C.

**Memorandum and Articles of Association of
MAS P.L.C.**

A public company

registered [under no. C 99355](#) at the Registry of Companies of the
Republic of Malta under the
Companies Act, 1995



**MEMORANDUM OF ASSOCIATION
OF
MAS P.L.C.**

1. Name

The name of the Company is MAS P.L.C.

2. Public Company

The Company is a public company.

3. Registered office

- 3.1 The registered office of the Company shall be situated at Suite 11, Marina Business Centre, Abate Rigord Street, Ta' Xbiex XBX 1129, Malta~~86, Merchants Street, Valletta VLT1177, Malta~~ or at any other address in Malta which may be determined from time to time by the Board of Directors.

4. Objects and Powers of the Company

4.1 Objects

The objects of the Company shall be the following:

- a) to act as an investment holding company of its subsidiaries;
- b) to invest, subscribe for, acquire, hold, dispose of or otherwise deal in all kinds of securities, including shares, participations, investments, interests and debentures in any other company, corporation, entity, partnership, joint venture, business or any other body of persons, and to manage and administer all of the aforementioned property or any other property permitted by law;
- c) to own, manage and in any way dispose of trademarks, patents and other intellectual property and property rights;
- d) to invest, hold and trade own funds in portfolio investments and all types of securities denominated in whatsoever currency, including but not limited to bonds, convertible instruments, preference and ordinary shares, equities, collective investment schemes, exchange-traded funds, traded commodities, forwards, futures, options, and derivatives of any kind;
- e) to purchase or otherwise acquire under any title whatsoever, all types of property, whether immovable or movable, corporeal or incorporeal, or any interest therein by any tenure or title and to hold, improve, develop, construct, enlarge, extend, alter, maintain, transfer, sell, convey or otherwise dispose of such property or any interest therein as may be expedient from time to time;
- f) to let, whether furnished or unfurnished, whether as principal or agent, any immovable property of the Company;
- g) to sell, lease, hypothecate or otherwise dispose of the whole or any part of the property or assets of the Company;
- h) to act as finance company for its subsidiaries and affiliates within the same group, and for this purpose to borrow, lend and advance moneys, and to give and receive credit to and from such companies in any manner and on such terms as may be considered expedient;
- i) to borrow or raise money without any limit whatsoever in connection with the Company's business, and to secure the payment of such monies borrowed by issue of debentures or in such other manner as the Company may think fit, and for this purpose to charge or hypothecate all or any of the Company's property or assets, present and future, including its uncalled capital;
- j) to lend and advance money or give credit to any person or company and to secure without limit, any debt or obligation of any third party, including, if deemed appropriate, by granting hypothecary or other forms of security over the Company's assets;
- k) to apply for, promote and obtain any privilege, concession, license or other authorisation or right from any government or other authority for enabling the Company to carry out any of its objects or for any purpose which considered expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the interests of the Company;

- l) to enter into any arrangements with any governmental or other authority, person or company with the aim of obtaining from those arrangements any rights, privileges, contracts, licenses or concessions which the Company may think it is desirable to obtain and to carry out, exercise or comply with the terms and conditions or other requirements thereof;
- m) to sell, or otherwise dispose of the business, undertaking, assets or property of the Company as may be considered expedient, and in particular shares, debentures or securities of any other company;
- n) to invest in and hold accounts with any bank or financial institution, stocks, shares or other negotiable instruments, and direct that the same instruments be held for the account or to the order of the Company;
- o) to distribute among the members of the Company, in species, any property of the Company or any cash or non-cash proceeds of a sale, disposal or other realisation of the property of the Company;
- p) to provide and carry on any other services or business that are not inconsistent with the other objects above, which can be advantageously carried on by the Company in connection with or as ancillary to the general business of the Company, and to do all such other things as are incidental or conducive to the attainment of these objects and the exercise of the powers of the Company;

~~p)g)~~ to consolidate its profits and losses, together with the profits and losses of other companies which collectively form part of a fiscal unit, for tax purposes, including Maltese tax purposes.

Nothing in the foregoing shall be construed as empowering or enabling the Company to carry out any activity or service which requires a licence or other authority under any law in force in Malta, without such licence or other appropriate authority from the relevant competent authority and the provisions of Article 77(3) of the Companies Act shall apply.

The foregoing objects shall be construed consistently with and subject to the provisions of the Companies Act (Chapter 386 of the Laws of Malta).

4.2 Powers

For the purpose of pursuing and achieving its objects, the Company has the power to:

- a) ~~to~~ procure the Company to be registered or recognised in any part of the world outside of Malta;
- b) ~~to~~ hold and operate any bank accounts with any local or foreign bank and to hold any such investments through such institutions as may be conducive for the purpose of attaining any of the aforementioned objects;
- c) ~~to~~ apply for, promote and obtain any privilege, concession, licence or other authorisation or right of any government or other authority for enabling the Company to carry any of its objects into effect or for any purpose which may seem expedient, and, oppose any proceedings or applications which the Company may think desirable to obtain and to carry out, exercise or comply therewith;
- d) ~~to~~ take any such action as may be required in pursuance of the activity engaged in by the Company and in order to protect the interests of the Company in its relations with third parties;
- e) ~~to~~ pay for any rights or property acquired by the Company and to remunerate any person or company, whether by cash settlement or by allotment of shares, debentures, or other securities of the Company, credited as paid up in full, or otherwise as may be thought expedient;
- f) ~~to~~ pay all expenses incurred in connection with the promotion, formation and registration of the Company, or the issue of its capital, including brokerage and commissions for obtaining applications for, or taking or placing debentures or other securities of the Company;
- g) ~~to~~ appoint agents of the Company in any part of the world;
- h) ~~to~~ subcontract any of its work, engagements, contracts, mandates or instructions;
- i) ~~to~~ enter into any partnership, joint venture or into any agreement or arrangement for sharing profits, union of interests, co-operation, reciprocal concession or otherwise with any person or company carrying out or engaged in or about to carry out or engage in any transaction or business which is similar to the business of the Company or another member of the group, and which the Company is authorised to carry on or engage in and to take or otherwise acquire and hold shares or stocks in or securities of such company and to subsidise or otherwise assist any such person or company;

- j) ~~to~~ borrow without any limit in connection with the business of the Company or another member of the group, and to secure the repayment of such monies borrowed or any other obligation by granting hypothecary or other forms of security over any movable or immovable property of the Company;
- k) ~~to~~ procure from any person, company, bank or similar institution, the granting of any guarantee, privilege, charge or other security to secure and guarantee in favour of third parties any obligation undertaken by the Company or its subsidiaries or associates;
- l) ~~to~~ establish, acquire conduct, improve, develop, purchase, take on lease, maintain and operate offices, buildings garages, warehouses and other accommodation or facilities for or in connection with the Company's business;
- m) ~~to~~ purchase, take by title of lease, or otherwise acquire any immovable or movable property which the Company may deem necessary or convenient for its business;
- n) ~~to~~ sell, lease hypothec or otherwise dispose of the whole or any part of the property of the Company;
- o) ~~to~~ invest, lend and deal with the moneys of the Company, not immediately required in such investments, or upon such securities, including personal security, or without security and in such manner as may from time to time be determined;
- p) ~~to~~ raise or borrow money from time to time, without limitations, in such manner as the Company may think fit in particular by the issue of debentures or other rights and to secure the repayment of any money borrowed or raised and interest thereon as may be considered fit, including hypothecation, charge or lien upon the whole or any part of the Company's property and assets, and also by similar hypothecation, charge or lien to secure and guarantee the performance of any debt, liability or obligation of the Company, a member of the group or another party;
- q) ~~to~~ lend and advance money or give credit to such persons and on such terms as may seem expedient to the Company in connection with the business of the Company;
- r) ~~to~~ sell, improve, manage, develop, lease, mortgage, dispose of or otherwise deal with all or any part of the property and rights of or under the control or subject to any right in favour of the Company;
- s) ~~to~~ sell the undertaking, property and rights of the Company or any part thereof, for such consideration as the Company may think fit, and in particular for cash, shares, stocks, debentures, debenture stock, securities or property of any other company constituted or to be constituted whether or not having objects similar or in part similar to those of the Company;
- t) ~~to~~ guarantee the payment of any moneys by, or the performance of any contracts, liabilities, obligations or engagements of any associated company or any other company or any person with or to any other company or person and to be liable or responsible for money and to undertake obligations of every kind and description on such terms as may from time to time be in the interest of the Company;
- u) ~~to~~ draw, make, accept, endorse, discount, negotiate, execute and issue promissory notes, cheques, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments;
- v) ~~to~~ enter into any arrangements with any government or authority, municipal, local or otherwise in any part of the world, and to obtain from any such government or authority all rights, concessions and privileges that may seem consistent with the Company's objects or any of them;
- w) ~~to~~ acquire and undertake the whole or any part of the business, goodwill and assets of any person, firm or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on, and as part of the consideration for such acquisition, to undertake all or any of the liabilities of such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed on, and to hold or retain or sell, mortgage and deal with any shares debentures or debenture stock or securities so received;
- x) ~~to~~ employ, appoint, mandate or contract with, directly or indirectly, any number of natural persons for purposes of the business of the Company or members of the group and to remunerate any person, firm or company rendering services to this Company, whether by cash payment or by the allotment of shares or securities of the Company, credited as paid up in full or in part or otherwise.
- y) ~~to~~ grant pensions, allowances, gratuities and bonuses to the officers, ex-officers, employees or ex-employees of the Company or the dependents or connections of such persons.
- y)z) consolidate its profits and losses, together with the profits and losses of other companies which collectively form part of a fiscal unit, for tax purposes, including Maltese tax purposes.

5. **Limited Liability**

The liability of a member of the Company is limited to the amount, if any, that remains unpaid on the shares in the capital of the Company held by that member.

6. **Authorised Capital**

The authorised share capital of the Company is €15,000,000 divided into 1,500,000,000 ordinary shares having a nominal value of €0.01 each.

7. **Issued Capital**

The issued and fully paid up share capital of the Company is €7,~~111,457,29~~146,457.29 divided into 714,645,729~~711,145,729~~ ordinary shares having a nominal value of €0.01 each.

The Issued Shares of the Company are held by the public as listed under the JSE (the exchange, licensed under the Financial Markets Act 19 of 2012 of Laws of South Africa, operated by JSE Limited (Registration number 2005/022939/06), a public company duly incorporated in the Republic of South Africa).

8. **Rights of Shares**

8.1 Each Share confers upon the Shareholder:

- 8.1.1 the right to one vote at a meeting of the Shareholders or on any Resolution of Shareholders;
- 8.1.2 the right to an equal share in any distribution paid by the Company; and
- 8.1.3 the right to an equal share in the distribution of the surplus assets of the Company on its liquidation.

8.2 The Company may subject to the rules and regulations applicable to any Relevant Stock Exchange on which the Company has its primary listing, and subject to the Articles of Association, redeem, purchase or otherwise acquire any of the Shares in the Company.

9. **Registered Shares**

9.1 The Company shall issue registered shares only.

9.2 The Company is not authorised to issue bearer shares, convert registered shares to bearer share or exchange registered shares for bearer shares.

10. **Directors**

10.1 The affairs of the Company shall be managed and administered by a Board of Directors composed of not less than four (4) directors and not more than fifty (50) directors who shall be natural persons and who shall be appointed or elected in accordance with the Articles of Association. The Board shall be able to act notwithstanding any vacancy in its composition.

10.2 The current directors are:

Irina Grigore

Dan Aurelian Petrisor

Raluca Buzuleac

Martin Johannes Christoffel Slabbert

Werner Alberts

Pierre Francois Goosen

Claudia Patricia Pendred

Brett Thomas Nagle

Corneliu-Dan Pascariu

Vasile Iuga

Malcolm Levy

Melt Hamman

11. Representation

- 11.1 Subject to 11.2 below, the legal and judicial representation of the Company is vested in any of the directors of the Company, who shall be empowered to enter into any agreement, contract or obligation whether by public deed or by private writing including those creating real security over the assets of the Company such as a hypothec or a mortgage, to open bank accounts and to sign bills of exchange, promissory notes and other documentary credits on behalf of the Company.
- 11.2 The Board of Directors of the Company may, from time to time:
- 11.2.1 approve by way of resolution, any delegation of authority to directors, officers, senior managers of the Company or other persons (or any combination of the above), as the Board considers desirable;
 - 11.2.2 appoint any person or persons to represent the Company in a specific case or cases and to bind the Company as so specifically authorised in any Power of Attorney issued to such person or persons. Any Power of Attorney issued by the Company shall be executed by any Director or any person authorised by the Board of Directors for the purpose and such Power of Attorney shall be considered as executed by the Company.

12. Company Secretary

The Secretary of the Company shall be:

Roxana Elena Bordeanu

13. Amendment of The Memorandum and The Articles

- 13.1 Subject to the Act and to the rules and regulations applicable to any Relevant Stock Exchange on which the Company has its primary listing, the Company may amend the Memorandum or the Articles by extraordinary Resolution of Shareholders.
- Any amendment or restatement of the Memorandum or the Articles will take effect on the registration by the Registrar of the relevant resolution and restated Memorandum and Articles, filed by the officers of the Company.

CERTIFIED TRUE COPY

Director

Articles of Association
MAS P.L.C.

1. PRELIMINARY, DEFINITIONS AND INTERPRETATION

- 1.1 The regulations contained in Part I of the First Schedule of the Companies Act, 1995 shall apply to the Company in the same manner and to the same extent save in so far as they are excluded or modified hereby.
- 1.2 In the Articles of Association, if not inconsistent with the subject or context:
- 1.2.1 **"the Act"** means the Malta Companies Act (Chapter 386 of the Laws of Malta) as amended modified or re-enacted from time to time and includes the Regulations;
 - 1.2.2 **"Anti-Money Laundering Regulations"** means the Prevention of Money Laundering Act (Chapter 373 of the Laws of Malta), and any subsidiary legislation thereof (as amended), any code or regulations of similar or equivalent effect in any jurisdiction in which the Company operates;
 - 1.2.3 **"Articles"** means the Articles of Association of the Company as amended from time to time;
 - 1.2.4 **"auditor"** means the auditor, if any, for the time being of the Company or, in the case of joint auditors, any one of them;
 - 1.2.5 **"business day"** means a day (other than a Saturday or Sunday) when banks generally are open for the transaction of normal banking business in Malta and South Africa;
 - 1.2.6 **"Board"** means the board of Directors of the Company, or the Directors present at a duly convened meeting of Directors at which a quorum is present;
 - 1.2.7 **"certificated"** means in relation to a share, a share which is recorded in the Register as being held in certificated form;
 - 1.2.8 **"Chairman"** means the chairman of the Board appointed in accordance with the applicable provisions of these Articles or, where the context requires, the chairman of a meeting of Shareholders;
 - 1.2.9 **"class"** means a class of share;
 - 1.2.10 **"Company"** means MAS P.L.C.;
 - 1.2.11 **"CREST Regulations"** means the Uncertificated Securities Regulations 2001 of the United Kingdom;
 - 1.2.12 **"Deputy Chairman"** shall be construed in accordance with Article 19.10;
 - 1.2.13 **"Director"** means a director of the Company;
 - 1.2.14 **"distribution"** means, in relation to a distribution by the Company to a Shareholder, the direct or indirect transfer of an asset, other than the Company's own shares, to or for the benefit of the Shareholder the incurring of a debt for the benefit of a Shareholder, in relation to shares held by that Shareholder, and whether by means of a purchase of an asset, the purchase, redemption or other acquisition of shares, a transfer distribution of indebtedness or otherwise, and includes a dividend and a return of capital;
 - 1.2.15 **"Electronic Transactions Act"** means the Electronic Transactions Act 2001 (No. 5 of 2001) of the British Virgin Islands as from time to time amended or re-enacted;
 - 1.2.16 **"ERISA"** means the United States Employee Retirement Income Security Act 1974;
 - 1.2.17 **"Financial Year"** means the financial year end of the Company;

- 1.2.18 **"Group"** means the Company and its subsidiaries from time to time;
- 1.2.19 **"Information Notice"** means a notice served upon a Shareholder by the Board requiring such Shareholder to disclose to the Board in writing within such period (being not less than ten days and not more than thirty days from the date of despatch) as may be specified in such notice any of the following information in relation to any or all of shares registered in such Shareholder's name at the date of the notice:
- (a) any beneficial interest of any third party in the shares which are the subject of the notice;
 - (b) any other interest of any kind whatsoever which a third party may have in the shares;
- 1.2.20 ~~"Investment Adviser" means MAS Property Advisors Limited, a company incorporated in accordance with the laws of the Isle of Man and appointed as the investment adviser of the Company pursuant to an investment advisory agreement, or such other investment adviser as may be appointed by the Company from time to time;~~
- ~~1.2.21~~1.2.20 **"JSE"** means the exchange, licensed under the Financial Markets Act 19 of 2012, operated by JSE Limited (Registration number 2005/022939/06), a public company duly incorporated in the Republic of South Africa;
- ~~1.2.22~~1.2.21 **"JSE Listings Requirements"** means the Listings Requirements of the JSE, as applicable from time to time;
- ~~1.2.23~~1.2.22 **"Memorandum"** means the Memorandum of Association of the Company as amended from time to time;
- ~~1.2.24~~1.2.23 **"Participating Security"** means a share or class of shares or a renounceable right of allotment of a share, title to which is permitted to be transferred by means of a Relevant System;
- ~~1.2.25~~1.2.24 **"Prohibited Person"** means –
- (a) any person in breach of any law or requirement of any country or by virtue of which such person is not qualified to own shares and, in the sole and conclusive determination of the Board, such ownership or holding or continued ownership or holding of those shares (whether on its own or in conjunction with any other circumstance appearing to the Board to be relevant) would in the reasonable opinion of the Board, cause a pecuniary or tax disadvantage to the Company or any other holder of shares or other securities of the Company which it or they might not otherwise have suffered or incurred;
 - (b) any person that is an employee benefit plan subject to Title I of ERISA, or other plan subject to Section 4975 of the US Internal Revenue Code of 1986, as amended, and in the opinion of the Board the assets of the Company may be considered "plan assets" within the meaning of Section 3(42) of ERISA;
 - (c) any person to whom a transfer of shares or whose ownership or holding of any shares might in the opinion of the Board require registration of the Company as an investment company under the US Investment Company Act; or
 - (d) any "United States Person" (as defined in Section 957(c) of the US Internal Revenue Code of 1986, as amended) and such person's shareholding amounts to ten per cent, or more of the shares, unless otherwise approved by the Board;
- ~~1.2.26~~1.2.25 **"person"** includes a body corporate and an unincorporated body of persons;
- ~~1.2.27~~1.2.26 **"register of Shareholders"** means the register of members of the Company to be kept pursuant to the Act;
- ~~1.2.28~~1.2.27 **"registered office"** means the registered office for the time being of the Company;

- ~~1.2.29~~1.2.28 **"Registrar"** means the Malta Business Registrar appointed under the Act;
- ~~1.2.30~~1.2.29 **"Regulations"** means any regulations made under the Act;
- ~~1.2.31~~1.2.30 **"Relevant Stock Exchange"** means any regulated stock exchange upon which the shares of the Company are listed and traded from time to time (including but not limited to the JSE);
- ~~1.2.32~~1.2.31 **"Relevant System"** means a computer-based system, and procedures, which enable title to units of a security to be evidenced and transferred without a written instrument (including, but not limited to CREST and Strate);
- ~~1.2.33~~1.2.32 **"resolution of Directors"** means a resolution of Directors which has been passed as contemplated in Article 19.1;
- ~~1.2.34~~1.2.33 **"resolution of Shareholders"** means a resolution of Shareholders which has been passed in accordance with Article 14.1 and Article 14.2;
- ~~1.2.35~~1.2.34 **"Secretary"** means the secretary of the Company appointed in accordance with Article 22.1;
- ~~1.2.36~~1.2.35 **"Seal"** means any seal which has been duly adopted as the common seal of the Company;
- ~~1.2.37~~1.2.36 **"securities"** means shares and debt obligations of every kind, and includes options, convertible securities, warrants and rights to acquire shares or debt obligations;
- ~~1.2.38~~1.2.37 **"SENS"** means the Stock Exchange News Service, the news service operated by the JSE;
- ~~1.2.39~~1.2.38 **"share"** means a share issued or to be issued by the Company;
- ~~1.2.40~~1.2.39 **"Shareholder"** means a person whose name is entered in the register of Shareholders as the holder of one or more shares or fractional shares;
- ~~1.2.41~~1.2.40 **"Solvency Test"** means the solvency test in accordance with the Act which the Company satisfies if it is able to pay its debts as they become due and the value of its assets exceeds its liabilities;
- ~~1.2.42~~1.2.41 **"South Africa"** means the Republic of South Africa;
- ~~1.2.43~~1.2.42 **"Strate"** means Strate Proprietary Limited, the licensed Central Securities Depository (CSD) for electronic settlement of financial instruments in South Africa;
- ~~1.2.44~~1.2.43 **"Strate CSD Rules and Directives"** means the rules and directives applicable to the settlement and transfer of shares electronically on Strate;
- ~~1.2.45~~1.2.44 **"Transfer Agent"** means such operator of a Relevant System as shall be appointed by the Company from time to time;
- ~~1.2.46~~1.2.45 **"Treasury Share"** means a share that was previously issued but was repurchased, redeemed or otherwise acquired by the Company and not cancelled;
- ~~1.2.47~~1.2.46 **"uncertificated"** means in relation to a share, a share to which title may be transferred by means of an uncertificated Relevant System;
- ~~1.2.48~~1.2.47 **"Voting Rights"** means, in relation to a resolution of Shareholders or a resolution of a class of Shareholders, all the rights to vote on such resolution conferred on such Shareholders according to the rights attached to the shares held;

~~1.2.49~~1.2.48 "written" or any term of like import includes information generated, sent, received or stored by electronic, digital, magnetic, optical, electromagnetic, biometric or photonic means including electronic data interchange, electronic mail, telegram, telex or telecopy, and "in writing" shall be construed accordingly.

1.3 In the Articles, unless the context otherwise requires:

1.3.1 a reference to –

- (a) an "Article" is a reference to an article in the Articles;
- (b) voting by Shareholders is a reference to the casting of votes attached to shares by Shareholders;

1.3.2 words denoting any one gender include all other genders and words denoting the singular shall include the plural and vice versa; and

1.3.3 words or phrases contained in the Articles and not expressly defined bear the same meaning as they do in the Act but excluding any statutory modification to such meaning not in operation when the Articles become binding on the Company.

1.4 Headings are for ease of reference only and shall not affect the interpretation of the Articles or the Memorandum.

2. **EXPENSES**

Expenses in connection with the continuation of the Company and the issue of shares shall be provided for in such manner as the Board may decide and any amount so paid shall be in the accounts of the Company to be charged against income or capital as the Board may decide.

3. **PROVISIONS RELATING TO SHARES AND CERTAIN CORPORATE ACTIONS**

3.1 As long as the Company has only one class of Shares, those shares shall be referred to as ordinary Shares. If the Company has more than one class of Shares, they shall be distinguished by an appropriate designation. Any reference to shares in these Articles refers to ordinary shares unless the context indicates otherwise.

3.2 Subject to the provisions of the Act, Articles 3.12 and 3.13 and the rules of the Relevant Stock Exchange/s upon which the Company has a primary listing, shares and other securities may be issued and options to acquire shares and other securities may be granted at such times, to such persons, for such consideration and on such terms as the Directors may determine and provided that all shares which are listed on the Relevant Stock Exchange/s upon which the Company has a primary listing must be fully paid up when issued and freely transferable except (i) as otherwise required by law (ii) as may be permitted by the Relevant Stock Exchange/s. For purposes of Article 85(1)(a) of the Act, -

3.2.1 the Directors are authorised, for a period of 5 years commencing on the date upon which these Articles have become effective, to issue new ordinary shares up to 10% of the issued share capital of the Company (excluding treasury shares) on such terms as the Directors may determine; and

3.2.2 the authority given in terms of Article 3.2.1 may from time to time be renewed by the Shareholders in general meeting by way of an ordinary resolution, as contemplated in Article 85(1)(a) of the Act, on such terms and conditions as may be specified in such ordinary resolution.

3.3 Each share ranks *pari passu* (which shall have the meaning ascribed thereto in paragraph 3.29 of the JSE Listings Requirements) with every share of the same class.

3.4 Shares may be numbered or unnumbered.

- 3.5 Subject to the requirements of Relevant Stock Exchange/s upon which the Company has a primary listing and the Act, the Company may issue bonus shares, capitalisation shares (as defined in the JSE Listings Requirements), scrip dividends and nil or partly paid shares.
- 3.6 A share may be issued for consideration in accordance with the Act.
- 3.7 The Company shall keep a register of Shareholders containing:
- 3.7.1 the name and address of each of the Shareholders;
 - 3.7.2 the number of shares of each class and series held by each Shareholder, in uncertificated and certificated form respectively;
 - 3.7.3 the date on which the name of each Shareholder was entered in the register of Shareholders; and
 - 3.7.4 the date on which any person ceased to be a Shareholder.
- 3.8 The register of Shareholders may be in any such form as the Directors may approve but, if it is in magnetic, electronic or other data storage form, the Company must be able to produce legible evidence of its contents.
- 3.9 A share is deemed to be issued when the name of the Shareholder is entered in the register of Shareholders.
- 3.10 The Company may exercise the powers conferred by the Act to pay commission or brokerage to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in the Company, or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares in the Company, to the full extent permitted by the Act, and any rules of any Relevant Stock Exchange. Any such commission or brokerage may be satisfied by the payment of cash, the allotment of fully or partly paid shares, the grant of an option to call for an allotment of shares or any combination of such methods.
- 3.11 Subject to any rights or restrictions attached to any shares, each share confers upon the Shareholder:
- 3.11.1 the right to one vote at a meeting of Shareholders or on any resolution of Shareholders;
 - 3.11.2 the right to an equal share in any distribution paid by the Company; and
 - 3.11.3 the right to an equal share in the distribution of the surplus assets of the Company on its winding up.
- 3.12 Pre-emption Rights in respect of issues of new shares:
- 3.12.1 The Board may not issue unissued ordinary shares unless such ordinary shares have first been offered to the existing ordinary Shareholders in proportion to their shareholding (on such terms and in accordance with such procedures as the Board may determine), unless, but subject always to any mandatory provisions of the Act, the relevant issue of shares:
 - (a) is a capitalisation issue, bonus issue, scrip dividend or is an issue pursuant to a dividend reinvestment plan, in which ordinary Shareholders are entitled to participate in proportion to their shareholding; or
 - (b) is for the acquisition of assets, is a vendor consideration placing (as contemplated in the JSE Listings Requirements), or is an issue for the purposes of an amalgamation or merger which is undertaken in compliance with any applicable rules of the Relevant Stock Exchange/s upon which the Company has a primary listing; or
 - (c) is an issue pursuant to options or conversion rights, which is undertaken in compliance with any applicable rules of the Relevant Stock Exchange/s upon which the Company has a primary listing; or
 - (d) is an issue pursuant to, or in connection with, any share incentive scheme (which includes, for these purposes, a scheme established for directors, officers and/or employees of the Company ~~and/or the~~

Investment Adviser), which is undertaken in compliance with any applicable rules of the Relevant Stock Exchange/s upon which the Company has a primary listing; or

- (e) is an issue of shares for cash (as contemplated in the JSE Listings Requirements), which has been approved by the Shareholders, either by way of a general authority (which may be either conditional or unconditional) to issue shares in its discretion or a specific authority in respect of any particular issue of Shares, in accordance with the JSE Listings Requirements, provided that, if such approval is in the form of a general authority to the Directors, it shall be valid only until the next annual shareholders' meeting of the Company or for 15 months from the date of the passing of the resolution, whichever is the earlier, and it may be varied or revoked by any shareholders' meeting prior to such annual shareholders' meeting; or
- (f) is an issue for consideration other than cash, including without limitation an issue for the purposes of the extinction or payment of any liability, obligation or commitment of the Group; or
- (g) is an issue of shares (the "offer shares") which were allocated to (but not taken up by) the Shareholders of the Company who the Directors determine can be offered such offer shares without the Company incurring securities compliance costs which, in the opinion of the Directors, would be burdensome given the number of Shareholders in the relevant jurisdiction in relation to which such compliance costs would be incurred (the "relevant shareholders"), in terms of an offer undertaken on the following basis ("the offer"):
 - (i) the offer shall be made in proportion to the existing holdings of shares of relevant Shareholders;
 - (ii) the offer shall be made by written notice (the "**offer notice**") from the Directors specifying the number and price of the offer shares and shall invite each relevant Shareholder to state in writing a period, not being less than fourteen days, whether it is willing to accept any offer shares and, if so, the maximum number of offer shares it is willing to take;
 - (iii) at the expiration of the time specified for acceptance in the offer notice the Directors shall allocate the offer shares to or amongst the relevant shareholders who shall have notified to the Company of their willingness to take any of the offer shares but so that no relevant shareholder shall be obliged to take more than the maximum number of shares so notified by him; and
 - (iv) if any offer shares remain unallocated after the offer, the Directors shall be entitled to allot, grant options over or otherwise dispose of those shares to such persons on such terms and in such manner as they think fit save that those shares shall not be disposed of on terms which are more favourable to their subscribers than the terms on which they were offered to the relevant shareholders in terms of the offer;
- (h) otherwise falls within a category in respect of which it is not, in terms of the requirements of Relevant Stock Exchange/s upon which the Company has a primary listing, a requirement for the relevant shares to be so offered to existing Shareholders, and which is undertaken in compliance with any applicable rules of the Relevant Stock Exchange/s upon which the Company has a primary listing; or
- (i) is otherwise undertaken in accordance with an authority approved by Shareholders in general meeting;

and the right of pre-emption of Shareholders provided for in Article 88(1) is accordingly restricted as contemplated in Article 88(7) of the Act such that it will (subject to the foregoing provisions) not apply in relation any issues of shares undertaken in terms of the authority contemplated in Article 3.2.

- 3.12.2 Subject to compliance with any applicable rules of the Relevant Stock Exchange/s upon which the Company has a primary listing, if any entitlement to a fraction of a share will arise pursuant to such an offer, the Directors

may deal with the fractions in any manner they think fit. In particular, the Directors may, subject to the Act, these Articles and the requirements of the Relevant Stock Exchange/s upon which the Company has a primary listing, sell all or any of such fractions and distribute the net proceeds thereof among the Shareholders entitled to such fractions in due proportion. In giving effect to any such sales, the Directors may, subject to the Act and these Articles, authorise some person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer and shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

- 3.13 The Board may, subject to Articles 3.2 and 3.12.1, allot, issue or otherwise dispose of any unissued shares to such persons at such times and generally on such terms as they may think fit , but only –
 - 3.13.1 within the classes provided for, and subject to any limitations contained in, in the Memorandum and/or Articles; and
 - 3.13.2 to the extent that the authority of the Board to deal with the authorised but unissued shares in the capital of the Company has not been specifically limited by a resolution proposed by the Board and adopted by the Shareholders.
- 3.14 Except as otherwise expressly provided by these Articles, as required by law or as ordered by a court of competent jurisdiction, the Company shall not recognise any person as holding any share on any trust and (except as aforesaid) the Company shall not be bound by or recognise (even if having notice of it) any equitable, contingent, future, partial or other claim to or interest in any share or any interest in any share except an absolute right of the holder to the whole of the share.
- 3.15 Subject to compliance with any applicable rules of the Relevant Stock Exchange/s upon which the Company has a primary listing, if on any consolidation and/or subdivision of shares any Shareholders would become entitled to any fractions of a share, the Directors may deal with the fractions in any manner they think fit. In particular, the Directors may, subject to the Act and these Articles, sell all or any of such fractions and distribute the net proceeds thereof among the Shareholders entitled to such fractions in due proportion. In giving effect to any such sales, the Directors may, subject to the Act and these Articles, authorise some person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer and shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.
- 3.16 Subject to underogatable mandatory provisions under the Act, the Directors may exclude, qualify or limit the participation of any Shareholders or category of Shareholders in a rights offer, claw-back offer, capitalisation issue, scrip dividend, dividend reinvestment plan, distribution in specie or any similar corporate action, if and to the extent that they consider it necessary or expedient to do so because of legal impediments or the need to comply with the laws or the requirements of any regulatory body of any foreign territory, that may be applicable to such corporate action. In the case of any such exclusion, qualification or limitation the Directors shall, to the extent reasonably practicable, implement alternative measures in order to mitigate any resultant adverse consequences for the Shareholders concerned.
- 3.17 In the case of any corporate action (including any capitalisation issue, scrip dividend, dividend reinvestment plan, distribution in specie or any similar corporate action) undertaken by the Company in terms whereof shareholders are afforded an election between more than one alternative (including but not limited to a cash alternative), the Directors may determine that, in the absence of an election by a Shareholder, a particular alternative (which does not have to be a cash alternative) will be applicable to such Shareholder. Where one of the alternatives is a cash alternative, the authority of the Board to determine that in the absence of an election by a Shareholder a non-cash alternative shall apply, may from time to time be excluded or qualified by an ordinary resolution adopted by Shareholders.

4. PURCHASE AND REDEMPTION OF SHARES

- 4.1 Subject to the Act, the rules of the Relevant Stock Exchange/s upon which the Company has a primary listing and to any shares expressly being non-redeemable as a term of their issue, the Company may, in its sole discretion, purchase, redeem or otherwise acquire its own shares for any consideration provided that the Company continues to have at least one Shareholder at all times and save that the Company may not purchase, redeem or otherwise acquire its own shares without the consent of the Shareholders whose shares are to be purchased, redeemed or otherwise acquired unless the Company is permitted by the Act or any other provision in the Memorandum or Articles to purchase, redeem or otherwise acquire the shares without their consent.
- 4.2 The Company may only offer to purchase, redeem or otherwise acquire shares if the Directors are satisfied, on reasonable grounds, that the Company will, immediately after the purchase, redemption or other acquisition satisfy the Solvency Test.
- 4.3 Shares that the Company purchases, redeems or otherwise acquires pursuant to this Article shall be cancelled or held as Treasury Shares except to the extent that such shares are in excess of 20 per cent of the issued shares in which case they shall be cancelled but they shall be available for reissue.
- 4.4 All rights and obligations attaching to a Treasury Share are suspended and shall not be exercised by the Company while it holds the share as a Treasury Share.
- 4.5 Treasury Shares may be transferred by the Company on such terms and conditions (not otherwise inconsistent with the Memorandum and the Articles and the Act) as the Company may by resolution of Directors determine, but subject to the rules of any Relevant Stock Exchange, and in particular the JSE Listings Requirements which require such transfer to be treated as if it was a fresh issue of shares for cash.

5. DIVISION AND COMBINATION OF SHARES

- 5.1 Subject to compliance with the Act, the rules of the Relevant Stock Exchange/s upon which the Company has a primary listing the Company may:
- 5.1.1 divide its shares, including issued shares, into a larger number of shares; or
- 5.1.2 combine its shares, including issued shares, into a smaller number of shares.
- 5.2 A division or combination of shares, including issued shares, of a class or series shall be for a larger or smaller number, as the case may be, of shares in the same class or series.
- 5.3 Where shares are divided or combined under this Article 65, the aggregate par value of the new shares (if applicable) must be equal to the aggregate par value of the original shares.

6. VARIATION OF CLASS RIGHTS

- 6.1 Subject to the provisions of the Act, if at any time there are different classes of shares, the rights attached to any class (and whether or not the Company is being wound up) may (unless otherwise provided by the terms of issue of the shares of that class) be varied or abrogated in such manner (if any) as is provided by those rights, or by a resolution of the Shareholders of that class passed at a separate meeting by a Shareholder or Shareholders holding at least seventy five per cent of the Voting Rights exercised in relation thereto.
- 6.2 Subject to compliance with the Act, the rules of the Relevant Stock Exchange/s upon which the Company has a primary listing, any amendment to the Memorandum or the Articles of the Company will require an extraordinary resolution of the Shareholders holding at least seventy-five per cent of the Voting Rights exercised in relation thereto (in the case of a resolution adopted at a meeting) and any such amendment shall include but not be limited to:

- 6.2.1 the alteration of its shares as provided for in Articles 5.1.1, 5.1.2 and 6.1 above;
 - 6.2.2 the creation of any class of shares;
 - 6.2.3 the conversion of one class of shares into one or more other classes of shares; or
 - 6.2.4 the change of name of the Company.
- 6.3 To every such separate meeting, the provisions of these Articles relating to meetings of the Company shall, *mutatis mutandis*, apply but so that:
- 6.3.1 at every such separate meeting, the quorum shall be persons present in person or by duly appointed representative or by proxy holding at least twenty-five per cent of the Voting Rights entitled to be exercised and comprising at least three persons present in person or by duly appointed representative or by proxy, provided that, if at any adjourned meeting of the holders of any class a quorum as so defined is not present, those holders who are present in person or by proxy shall form a quorum;
 - 6.3.2 any holder of shares of the class in question present in person or by proxy may demand a poll; and
 - 6.3.3 each holder of the shares of the class shall, on a poll, have one vote in respect of every share of the class held by him.
- 6.4 This Article shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class, the special rights of which were to be varied or abrogated.
- 6.5 For the avoidance of doubt, the provisions of these Articles relating to meetings of the Company shall apply, with necessary modifications, to any separate meeting of the holders of shares of a class held otherwise than in connection with the variation or abrogation of the rights attached to shares of that class.
- 6.6 Subject to the terms of issue or the rights attached to any shares, the rights or privileges attached to any class of shares shall be deemed not to be varied or abrogated by the Directors resolving that a class of shares is to become or cease to be a Participating Security.
- 6.7 The rights attached to any class of shares shall not (unless otherwise provided by the rights attached to the shares of that class) be deemed to be varied by the creation or issue of further shares ranking in all respects (save as to the date from which such new shares shall rank for dividend) *pari passu* therewith or by the purchase or redemption by the Company of any of its own shares in accordance with the provisions of the Act and these Articles.
- 6.8 Shares shall not be subject to any lien in favour of the Company.

7. SHARE CERTIFICATES

7.1 Certificated Shares

- 7.1.1 Every Shareholder, except a person in respect of whom the Company is not by law required to complete and have ready for delivery a certificate, shall be entitled without payment to one certificate for all the shares registered in his name or, if shares of more than one class are registered in his name, to a separate certificate for each class of shares so registered. Every certificate shall specify the number and class of shares in respect of which it is issued, the distinctive numbers, if any, of such shares and the amounts paid up on them respectively.
- 7.1.2 Any Shareholder receiving a certificate shall indemnify and hold the Company and the Directors and officers harmless from any loss or liability which it or they may incur by reason of any wrongful or fraudulent use of such certificate or representation made by any person by virtue of the possession of such certificate.

- 7.1.3 A certificate shall be delivered to a holder of certificated shares within two months after the issue or, as the case may be, the lodging with the Company of the transfer of the shares concerned. A certificate shall be delivered in accordance with, and in the time period permitted by the rules and regulations applicable to any Relevant Stock Exchange and of any applicable Relevant System to any holder of uncertificated shares following the change of those shares to certificated form.
- 7.1.4 Every certificate for shares or any other form of security shall be executed by the Company in such manner as the Directors may authorise having regard to the terms of issue and the requirements of any Relevant Stock Exchange on which the Company's shares are dealt or traded. The Directors may determine that the signatures of one or more of the Directors or of the Secretary may be affixed to such certificates by mechanical or electronic means or may be printed thereon. No certificate shall be issued representing shares of more than one class.
- 7.1.5 The Company shall not be bound to issue more than one certificate in respect of certificated shares held jointly by two or more persons. Delivery of a certificate to the person first named on the register of Shareholders shall be sufficient delivery to all joint holders.
- 7.1.6 Where only some of the shares comprised in a share certificate are transferred, the old certificate shall be cancelled and a new certificate for the balance of the shares issued in lieu, and the Shareholder concerned shall be liable for any attendant and reasonable out-of-pocket expenses as the Directors determine.
- 7.1.7 Subject to Article 7.1.6 and on surrender of the original share certificates for cancellation:
- (a) if any Shareholder requires additional certificates, he shall pay for each additional certificate such reasonable out of pocket expenses as the Directors determine;
 - (b) if a Shareholder holding two or more certificates in respect of his shareholding requires the cancellation of any of those certificates, and the issue of one or more replacement certificates comprising different numbers of shares, he shall pay for each replacement certificate such reasonable out-of-pocket expenses as the Directors determine.
- 7.1.8 If any certificate is defaced, worn-out, lost or destroyed, a new certificate shall be issued without charge (other than reasonable out-of-pocket expenses) and the person requiring the new certificate shall first surrender the defaced or worn-out certificate or give such evidence of the loss or destruction of the certificate and such indemnity to the Company as the Directors may determine.
- 7.1.9 In the case of shares held jointly by several persons, any such request as is mentioned in this Article 7 may be made by any one of the joint holders.

7.2 Uncertificated Shares

- 7.2.1 Subject to the Act and the rules and regulations applicable to any Relevant Stock Exchange and of any applicable Relevant System, the Board, without further consultation with the holders of any shares or other securities, may resolve that any class or series of shares from time to time in issue or to be issued may be issued, held, registered, converted to, transferred or otherwise dealt with in uncertificated form in accordance with the CREST Regulations or Strate CSD Rules and Directives (as applicable) or the rules and regulations applicable to any Relevant Stock Exchange and of any other applicable Relevant System and no provisions of these Articles will apply to any uncertificated share to the extent that they are inconsistent with the holding of such shares in uncertificated form or the transfer of title to any such shares by means of a Relevant System or any provision of CREST Regulations or Strate CSD Rules and Directives (as applicable) or the rules and regulations applicable to any Relevant Stock Exchange and of any applicable other Relevant System..
- 7.2.2 Conversion of shares held in certificated form into shares held in uncertificated form, and vice versa, may be made in such manner as the Board may in its absolute discretion, think fit (subject always to the CREST Regulations or Strate CSD Rules and Directives (as applicable) and the requirements of the Relevant System

concerned). The Company shall enter on the relevant Register of Shareholders how many shares are held by each Shareholder in uncertificated form and in certificated form and shall maintain the Register of Shareholders as is required by the CREST Regulations or Strate CSD Rules and Directives (as applicable) and the Relevant System concerned. Notwithstanding any provision of these Articles, a class or series of shares shall not be treated as two classes by virtue only of that class or series comprising both certificated shares and uncertificated shares or as a result of any provision of these Articles or the CREST Regulations or Strate CSD Rules and Directives (as applicable) or the rules and regulations of any other applicable Relevant System which apply only in respect of certificated or uncertificated shares.

8. TRANSFER OF SHARES

- 8.1 All shares which are traded on a Relevant Stock Exchange/s upon which the Company has a primary listing must be fully paid up when issued and freely transferable except as otherwise required by law.
- 8.2 Subject to the rules and regulations applicable to the Relevant Stock Exchange/s upon which the Company has a primary listing, each Shareholder may transfer all or any of his shares in the case of certificated shares by written instrument of transfer in any form approved by the Directors. Any written instrument shall contain the name and address of the transferee and be executed by or on behalf of the transferor and (in the case of a transfer of a share which is not fully paid) by or on behalf of the transferee. The transferor shall be deemed to remain the holder of such shares until the name of the transferee is entered in the register of Shareholders in respect of it.
- 8.3 The Company shall, on receipt of an instrument of transfer complying with Article 8.2, cause the name of the transferee of the share to be entered in the register of Shareholders unless the Directors resolve to refuse or delay the registration of the transfer.
- 8.4 Subject to the Act and these Articles, a transfer of a share in uncertificated form may be effected by means of a Relevant System and the operator of the Relevant System shall act as agent of the Shareholder for the purpose of the transfer of shares.
- 8.5 Subject to the rules and regulations applicable to the Relevant Stock Exchange/s upon which the Company has a primary listing, the Directors may in their absolute discretion, provided that such discretion may not be exercised in such a way as to prevent dealings in such shares from taking place on an open and proper basis in accordance with the rules and regulations of the Relevant Stock Exchange/s upon which the Company has a primary listing, and without giving any reason resolve to refuse or delay the transfer of a certificated share unless:
- 8.5.1 it is in respect of a share which is fully paid up;
 - 8.5.2 it is in favour of a single transferee or not more than four joint transferees;
 - 8.5.3 it is delivered for registration to the Transfer Agent of the Company, or such other person as the Directors may from time to time appoint, accompanied (except in the case of a transfer where a certificate has not been required to be issued) by the certificate of the shares to which it relates and such other evidence as the Directors may reasonably require to prove the title of the transferor and the due execution by him of the transfer instrument or if the transfer instrument is executed by some other person on his behalf, the authority of that person to do so; and
 - 8.5.4 the holding of such shares would not result in a regulatory, pecuniary, legal, taxation or material administrative disadvantage for the Company or the Shareholders as a whole including, but not limited to, where such a disadvantage would arise out of the transfer of any share to a Prohibited Person.
- 8.6 The Board may refuse to register the transfer of a share in uncertificated form (or interest in such share) in any circumstances where refusal is permitted by the rules and practices of the operator in the Relevant System provided that exercise of such powers does not disturb the market in such shares.

- 8.7 In addition, the Board may, subject to the rules and regulations of any applicable Relevant System, refuse to register a transfer of shares (whether fully paid or not) in favour of more than four persons jointly or made to or by an infant or a person with a mental disorder or a Prohibited Person.
- 8.8 Without (in relation to a Participating Security) limiting Article 9.5, the Directors may determine that a transfer of any share shall not be made, and the Directors shall refuse to register any such transfer of shares which is:
- 8.8.1 made to a minor;
- 8.8.2 made to a bankrupt;
- 8.8.3 made to any person who is, or may be, suffering from mental disorder and either:
- (a) has been admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act (Chapter 525 of the Laws of Malta) or any similar statute relating to mental health; or
- (b) an order has been made by any court having jurisdiction in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs.
- 8.8.4 made to a Prohibited Person.
- 8.9 If the Directors refuse to register a transfer of a share they shall, as soon as possible after the date on which the transfer was lodged with the Company, send notice of the refusal to the transferee. Any instrument of transfer that the Directors refuse to register shall (except in the case of suspected fraud) be returned to the person depositing it. All instruments of transfer which are registered may be retained by the Company.
- 8.10 Subject to the rules and regulations applicable to the Relevant Stock Exchange/s upon which the Company has a primary listing and of any applicable Relevant System the registration of transfers of shares or any class of shares may be suspended at such times and for such periods (not exceeding thirty days in any year) as the Directors may from time to time determine (subject to the CREST Regulations and Strate CSD Rules and Directives or the rules and regulations of any applicable Relevant System). Notice of closure of the register of Shareholders shall be given in accordance with the requirements of the Act.
- 8.11 No fee shall be charged for registration of a transfer or on the registration of any probate, letters of administration, certificate of death or marriage, power of attorney, notice or other instrument relating to or affecting the title to any shares or otherwise for making any entry in the register of Shareholders affecting the title of any shares.

9. **COMPULSORY TRANSFER OF SHARES**

- 9.1 If it shall come to the notice of the Board that any shares are or may be owned or held directly or beneficially by any Prohibited Person the Board may serve written notice (hereinafter called a "**Transfer Notice**") upon the person (or any one of such persons whose shares are registered in joint names) appearing in the register of Shareholders as the holder (the "**Vendor**") of any of the shares concerned (the "**Prohibited Shares**") requiring the Vendor within ten days (or such extended time as in all the circumstances the Board consider reasonable) to transfer (and/or procure the disposal of interests in) the Prohibited Shares to another person who, in the sole and conclusive determination of the Board, would not be a Prohibited Person (such a person being hereinafter called an "**Eligible Transferee**"). On and after the date of such Transfer Notice, and until registration of a transfer of the Prohibited Shares to which it relates pursuant to the provisions referred to in this Article 9.1 or Article 9.2, the rights and privileges attaching to the Prohibited Shares will be suspended and not capable of exercise.
- 9.2 If within ten days after the giving of a Transfer Notice (or such extended time as in the circumstances the Board consider reasonable) the Transfer Notice has not been complied with to the satisfaction of the Board, the Company may sell the Prohibited Shares on behalf of the holder thereof by instructing an approved relevant stock exchange member firm to

sell them at the best price reasonably obtainable at the time of sale to any one or more Eligible Transferees. To give effect to a sale the Board may authorise in writing any officer or employee or the Secretary to transfer the Prohibited Shares on behalf of the holder thereof (or any person who is automatically entitled to the shares by transmission or by law) or to cause the transfer of the Prohibited Shares to the transferee and in relation to an uncertificated share may require the operator to convert the share into certificated form and an instrument of transfer executed by that person shall be as effective as if it had been executed by the holder of, or the person entitled by transmission to, the Prohibited Shares. The transferee is not bound to see to the application of the purchase money and the title of the transferee is not affected by any irregularity in or invalidity of the proceedings connected to the sale. The net proceeds of the sale of the Prohibited Shares, after payment of the Company's costs of the sale, shall be paid by the Company to the Vendor or, if reasonable enquiries have failed to establish the location of the Vendor, into a trust account at a bank designated by the Company, the associated costs of which shall be borne by such trust account. The Company may register or cause the registration of the transferee as holder of the Prohibited Shares and thereupon the transferee shall become absolutely entitled thereto.

- 9.3 A person who becomes aware that he is, or is likely to be, a Prohibited Person, shall forthwith, unless he has already received a Transfer Notice pursuant to the provisions referred to in this Article 9 either transfer the shares to one or more Eligible Transferees or give a request in writing to the Board for the issue of a Transfer Notice in accordance with the provisions referred to in this Article 9. Every such request shall, in the case of certificated shares, be accompanied by the certificate for the shares to which it relates.
- 9.4 Subject to the provisions of the Articles, the Board shall, unless any Director has reason to believe otherwise, be entitled to assume without enquiry that none of the shares are held in such a way as to entitle the Board to serve a Transfer Notice in respect thereof. The Board may, however, at any time and from time to time call upon any holder (or any one of joint holders or a person who is automatically entitled to the shares by transmission or by law) of shares by notice in writing to provide such information and evidence as they require upon any matter connected with or in relation to such holders of shares. In the event of such information and evidence not being so provided within such reasonable period (not being less than ten clear days after service of the notice requiring the same) as may be specified by the Board in the said notice, the Board may, in its absolute discretion, treat any share held by such a holder or joint holders or person who is automatically entitled to the shares by transmission or by law as being held in such a way as to entitle them to service a Transfer Notice in respect thereof.
- 9.5 The Board will not be required to give any reasons for any decision, determination or declaration taken or made in accordance with these provisions. The exercise of the powers conferred by the provisions referred to in Articles 9.1 to 9.4 may not be questioned or invalidated in any case on the grounds that there was insufficient evidence of direct or indirect beneficial ownership or holding of shares by any person or that the true direct or beneficial owner or holder of any shares was otherwise than as appeared to the Board at the relevant date provided that the said powers have been exercised in good faith.

10. TRANSMISSION OF SHARES

- 10.1 If a Shareholder dies, the survivor(s), where the deceased was a joint holder, and his personal representatives where he was a sole or the only surviving holder, shall be the only person or persons recognised by the Company as having any title to his shares; but nothing in these Articles shall release the estate of a deceased holder from any liability in respect of any share held by him solely or jointly.
- 10.2 A person becoming entitled to a share in consequence of the death or bankruptcy of a Shareholder may, upon producing such evidence as the Directors may reasonably require, elect either to become the registered holder of the share by giving notice to the Company to that effect or have some other person registered as the transferee. If he elects to have some other person registered he shall, in the case of a certificated share, execute an instrument of transfer of such shares to that person and, in the case of an uncertificated share, either procure that all appropriate instructions are given by means of the Relevant System to effect the transfer of such share to such person or change the uncertificated to certificated form and then execute an instrument of transfer of such share to such person. Any instrument of transfer of the shares must be in accordance with the provisions of Article 8.

- 10.3 Any person becoming entitled to a share by reason of the death or bankruptcy of a Shareholder or of any other event giving rise to transmission shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, unless and until he is registered as a Shareholder in respect of the share or unless the Directors otherwise determine, be entitled in respect of it to receive notice of, or to exercise any right conferred by membership in relation to, meetings of the Company. The Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer such share to some other person and, if such notice is not complied with within ninety days after service, the Directors may thereafter withhold payment of all dividends and other moneys payable in respect of such share until the requirements of the notice have been complied with.

11. **ODD-LOT OFFERS**

- 11.1 The Company shall be entitled to implement an odd-lot offer in accordance with the provisions of this Article 11 in accordance with the restrictions and procedures imposed by the Relevant Stock Exchange.
- 11.2 If, upon implementation of any odd-lot offer made by the Company, there are holders of shares holding in aggregate less than 100 (one hundred) shares, or such other number of shares as determined by the Relevant Stock Exchange as amounting to an odd-lot ("**Odd-Lots**") in the Company ("**Odd-Lot Holders**"), then the Company shall, save in respect of Odd-Lot Holders who have elected to retain their Odd-Lots in the Company –
- 11.2.1 cause the Odd-Lots to be expropriated by the Company from the Odd-Lot Holders who have not made an election to retain their Odd-Lots in the Company or sold in such manner as the Directors may direct; and
- 11.2.2 procure that the proceeds of such expropriation or sales are paid to such Odd-Lot Holders.
- 11.3 All unclaimed proceeds of such sales (other than monetary proceeds) may be invested, provided that all monies due to Shareholders must be held by the Company in trust. Subject to the laws of prescription, proceeds of such sales which remain unclaimed for a period of 3 (three) years from the date on which they were declared (or such longer period as may be required under the laws of prescription) may be declared forfeited by the Directors for the benefit of the Company. The Directors may at any time annul such forfeiture upon such conditions (if any) as they think fit.

12. **MEETINGS OF SHAREHOLDERS**

- 12.1 The Directors may convene meetings of the Shareholders or any class of Shareholders for the purposes of adhering to the rules and regulations applicable to the Relevant Stock Exchange upon which the Company has its primary listing, at such times and in such manner and places within or outside Malta as they consider appropriate.
- 12.2 Upon the written request of a Shareholder or Shareholders entitled to exercise fifteen per cent or more of the Voting Rights in respect of the matter for which the meeting is requested, the Directors shall convene a meeting of Shareholders or class of Shareholders.
- 12.3 When convening a Shareholders' meeting or a meeting of a class of Shareholders, the following notice periods shall apply -
- 12.3.1 for such time as the Company is registered as an external company in South Africa, and where a non-electronic notice of a Shareholders' meeting, or annual financial statements, is to be distributed from the registered office of the Company, at least twenty business days' notice of such meeting must be given to all Shareholders entitled to thereto. Where such notice, or annual financial statements, is distributed electronically, by airmail or otherwise from the South African transfer secretaries, at least fifteen business days' notice of such meeting must be given to all Shareholders entitled thereto.
- 12.3.2 where the Company has been deregistered as an external Company in South Africa, the Directors shall give not less than fifteen business days' notice of such meeting. Irrespective of the manner in which notice of a

meeting is given, either generally or to a specific shareholder, no Shareholder shall be entitled to more than fifteen business days' notice of any meeting.

- 12.4 Notice of every meeting of Shareholders shall be given to all Shareholders whose names on the date the notice is given appear as Shareholders in the register of Shareholders and who are entitled to vote at the meeting, and shall be released on SENS and provided to the Relevant Exchange upon which the Company has a primary listing. Subject to the rules and regulations applicable to the Relevant Stock Exchange/s upon which the Company has a primary listing the Directors may fix, as the record date for determining those Shareholders that are entitled to vote at the meeting, the date notice is given of the meeting, or such other date as may be specified in the notice, being a date not earlier than the date of the notice.
- 12.5 The notice to Shareholders shall specify:
- 12.5.1 the place, the day and the time of the meeting;
 - 12.5.2 the nature of the business to be considered; and
 - 12.5.3 with reasonable prominence that a Shareholder entitled to attend and vote is entitled to appoint a proxy to attend and, on a poll, vote instead of him, and that a proxy need not be a Shareholder.
- 12.6 A meeting of Shareholders or a class of Shareholders held in contravention of the notice requirement pursuant to Article 12.2, is valid if a Shareholder or Shareholders holding one hundred per cent of the total Voting Rights on all the matters to be considered at the meeting have waived notice of the meeting and, for this purpose, the presence of a Shareholder at the meeting shall constitute a waiver in relation to all the shares which that Shareholder holds.
- 12.7 The inadvertent failure of the Directors to give notice of a meeting to a Shareholder or the fact that a Shareholder has not received notice, does not invalidate the meeting.
- 12.8 A Shareholder may be represented at a meeting of Shareholders or a class of Shareholders by a proxy who may speak and vote on behalf of the Shareholder. Deposit of an instrument of proxy shall not preclude a Shareholder from attending and voting in person at the meeting in respect of which the proxy is appointed or at any adjournment of it.
- 12.9 The appointment of a proxy shall unless the contrary is stated in it be valid as well for any adjournment of the meeting as for the meeting to which it relates and where it is stated to apply to more than one meeting, be valid for all such meetings as well as for any adjournment of any such meetings.
- 12.10 The appointment of a proxy, shall:
- 12.10.1 in the case of an instrument in writing not contained in an electronic communication, be delivered to the registered office or South African transfer secretaries (or such other address or location as may be specified for that purpose in or by way of note to the notice convening the meeting) not less than forty-eight hours before the time fixed for holding the meeting or adjourned meeting at which the person named in the instrument is authorised to vote;
 - 12.10.2 in the case of an appointment contained in an electronic communication, be communicated so as to be delivered to an address or location (including any number) specified in the notice convening the meeting (or in any instrument of proxy sent out, or invitation contained in an electronic communication to appoint a proxy issued by or on behalf of the Company in relation to the meeting) not less than forty-eight hours before the time fixed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote;
 - 12.10.3 in the case of a poll taken more than forty-eight hours after it was demanded, be delivered as aforesaid not less than twenty-four hours before the time appointed for the taking of the poll; or
 - 12.10.4 in the case of a poll not taken forthwith but taken not more than forty-eight hours after it was demanded, be delivered at the meeting at which the poll was demanded to the Chairman, the Secretary, or any Director.

- 12.11 An appointment of a proxy which is not delivered in a manner permitted by Article ~~12.11~~ 12.10 may be treated by the Chairman as invalid. An appointment of proxy contained in an electronic communication found by the Company to contain a computer virus shall not be accepted by the Company and shall be invalid.
- 12.12 The instrument appointing a proxy shall be in substantially the following form or such other form as the Chairman of the meeting shall accept as properly evidencing the wishes of the Shareholder appointing the proxy.

[NAME OF COMPANY]

I/We being a Shareholder of the above Company HEREBY APPOINT [] of [] or failing
him/her [] of [] to be my/our proxy to speak and vote for me/us at the meeting of
Shareholders to be held on the [] day of [] and at any adjournment thereof.

(Any restrictions on voting to be inserted here)

Signed this [] day of [] 20[]

Shareholder

- 12.13 In the event that more than one appointment of a proxy relating to the same share is delivered in a manner permitted by this Article 12 for the purposes of the same meeting, the appointment last delivered or received (whether contained in an electronic communication or not) shall prevail in conferring authority on the person named therein to attend the meeting and vote.
- 12.14 A vote cast or act done in accordance with the terms of an appointment of a proxy shall be valid notwithstanding the previous death or insanity of the appointer, or revocation of the proxy, or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given, unless notice in writing of such death, insanity, revocation or transfer shall have been received by the Company at the registered office (or such other place as may be specified for delivery of the appointment of the proxy in or by way of the note to the notice convening the meeting) at least one hour before the commencement of the meeting or adjourned meeting or poll at which the vote was given or the act was done.
- 12.15 Any body corporate which is a Shareholder may, by resolution of its directors or its governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company, or at any meeting of any class of Shareholders, and the person so authorised shall be entitled to exercise the same powers on behalf of the body corporate which he represents as that body corporate could exercise if it were an individual Shareholder attending the meeting in person.
- 12.16 The following applies where shares are jointly owned:
- 12.16.1 each of the joint owners may be present in person or by proxy at a meeting of Shareholders and may speak as a Shareholder;
- 12.16.2 if only one of the joint owners is present in person or by proxy, that person may vote on behalf of all joint owners; and
- 12.16.3 if two or more of the joint owners are present in person or by proxy, they must vote as one.

13. PROCEEDINGS AT MEETINGS OF SHAREHOLDERS

- 13.1 The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other Meetings in that year, and not more than fifteen (15) months shall elapse between the date of one Annual General Meeting of the Company and that of the next. Provided that so long as the Company holds its first Annual General Meeting within

eighteen (18) months of its registration it need not hold it in the year of its registration or in the following year. Subject to the above and the provisions of the Act, Annual General Meetings of the Company shall be held at such time and place, as the Directors shall appoint.

- 13.2 A meeting of Shareholders or class of Shareholders is duly constituted and quorate if, at the commencement of the meeting, there are present in person (in the case of a Shareholder who is an individual) or by a duly appointed representative (in the case of a Shareholder who is a body corporate) or by proxy (in either case) ~~a Shareholder or Shareholders~~ not less than three ~~s~~Shareholders holding in aggregate not less than twenty-five per cent of the Voting Rights entitled to be exercised at the meeting. A quorum may comprise Shareholders present in person (in the case of a Shareholder who is an individual) or by duly appointed representative (in the case of a Shareholder who is a body corporate) or by proxy (in either case) in which case such persons may pass a resolution of Shareholders or class of Shareholders and a certificate signed by such persons accompanied, where such person is a proxy, by a copy of the proxy instrument, shall constitute a valid resolution of the Shareholders.
- 13.3 If within thirty minutes (or such longer interval not exceeding one hour as the Chairman in his absolute discretion thinks fit) from the time appointed for the meeting a quorum is not present, or if during a meeting such quorum ceases to be present, the meeting, if convened at the request of Shareholders, shall be dissolved; in any other case, it shall stand adjourned to later on the same day, or to the next business day in the jurisdiction in which the meeting was to have been held at the same time and place or to such other time and place as the Chairman (or, in default the Directors) may determine. If at the adjourned meeting there are present within one hour from the time appointed for the meeting in person (in the case of a Shareholder who is an individual) or by a duly appointed representative (in the case of a Shareholder who is a body corporate) or by proxy (in either case) not less than two Shareholders holding in aggregate not less than ten per cent of the Voting Rights entitled to be exercised at the meeting, those present shall constitute a quorum but otherwise the meeting shall be dissolved. The Company shall give at least seven days' notice of any meeting adjourned through lack of quorum where such meeting is adjourned to a day being not less than fourteen nor more than twenty-eight days thereafter.
- 13.4 A Shareholder shall be deemed to be present at a Shareholders' meeting or a meeting of a class of Shareholders if that person participates by telephone or other electronic means and all Shareholders participating in the meeting are able to communicate with each other.
- 13.5 At every meeting of Shareholders or class of Shareholders, the Chairman of the Board shall preside as Chairman of the meeting. If there is no Chairman of the Board or if the Chairman of the Board is not present at the meeting within fifteen minutes after the time appointed for holding the meeting or shall be unwilling to act as Chairman, the Deputy Chairman (if any) of the Board shall if present and willing act as Chairman at such meeting. If no Chairman or Deputy Chairman shall be present and willing to act, the Directors present shall choose one of their number to act or, if there be only Director present, he shall be Chairman if willing to act. If no Director is willing to act as Chairman of the meeting or, if no Director is present within fifteen minutes of the time appointed for holding the meeting, the Shareholders present shall choose one of their number to be the Chairman. If the Shareholders are unable to choose a Chairman for any reason, then the Shareholder with the most Voting Rights present at the meeting in person (in the case of a Shareholder who is an individual) or by a duly appointed representative (in the case of a Shareholder who is a body corporate) or by proxy (in either case) shall preside as Chairman failing which the longest registered Shareholder present in person (in the case of a Shareholder who is an individual) or by a duly appointed representative (in the case of a Shareholder who is a body corporate) or by proxy (in either case) shall take the chair.
- 13.6 The Chairman may, without the consent of the meeting where a quorum is present, adjourn any meeting from time to time, and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- 13.7 The Chairman may at any time, with or without the consent of the meeting, adjourn any meeting (whether or not it has commenced or a quorum is present) either without setting an alternative date or time or such time and place as the Directors or the Chairman of the meeting may decide.

- 13.8 When a meeting is adjourned indefinitely without setting an alternative date or time, at least seven days' notice of the adjourned meeting shall be given in such manner as the Directors deem appropriate in the circumstance (which shall as a minimum be by way of an appropriate public announcement). Save as aforesaid, no Shareholder shall be entitled to any notice of an adjourned meeting or of the business to be transacted as such meeting.
- 13.9 A Director shall notwithstanding that he is not a Shareholder be entitled to attend and speak at any meeting of the Company and at any separate meeting of the holders of any class of shares in the Company. The Chairman may invite any person to attend and speak at any meeting of the Company whom the Chairman considers to be equipped by knowledge or experience of the Company's business to assist in the deliberation of the meeting.

14. **CONSENT AND VOTING OF SHAREHOLDERS**

- 14.1 Unless otherwise specified in the Act or in the Memorandum or Articles, the exercise by the Shareholders or a class of Shareholders of a power which is given to them under the Act or the Memorandum or Articles shall be by:
- 14.1.1 a resolution passed at a meeting of the Shareholders or class of Shareholders; or
- 14.1.2 a resolution consented to in writing by the Shareholders or class of Shareholders, provided that resolutions may be adopted in this manner only in respect of those matters in respect of which resolutions are not, in terms of the rules of the Relevant Exchange upon which the Company has its primary listing, required to be adopted a meeting to be held in person.
- 14.2 Subject to any requirement for a higher majority specified in the Act or in the Memorandum or Articles or the rules of the Relevant Stock Exchange/s upon which the Company has a primary listing, a resolution of Shareholders or a class of Shareholders is passed at a meeting of such Shareholders if it is approved by a Shareholder or Shareholders holding a majority of in excess of fifty per cent of the Voting Rights exercised in relation thereto in the case of an ordinary resolution passed at a meeting, and holding a majority in excess of seventy-five per cent of the Voting Rights exercised in relation thereto in the case of an extraordinary resolution.
- 14.3 At any meeting a resolution put to a vote of the meeting shall be decided on a show of hands unless a poll is (on or before the declaration of the result of the show of hands) directed by the Chairman or demanded by:
- 14.3.1 at least three Shareholders present in person or by proxy and entitled to vote;
- 14.3.2 one or more Shareholders present in person or by proxy representing not less than one-tenth of the Voting Rights having the right to vote at the meeting; or
- 14.3.3 one or more Shareholders present in person or by proxy holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less one-tenth of the total sum paid up on all the shares conferring that right
- subject thereto that a demand for poll may be withdrawn with the consent of the Chairman, and in the event that such demand is withdrawn following a show of hands on the resolution in question, the result of the show of hands shall remain valid.
- 14.4 At any Shareholders' meeting, the Chairman is responsible for deciding in such manner as the Chairman considers appropriate whether any resolution proposed has been carried or not and the result of such decision shall be announced to the meeting and recorded in the minutes of the meeting, and shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- 14.5 No objection shall be raised to the qualification of any voter or to the counting of or failure to count any vote except at the meeting or adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the Chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the Chairman decides that it is of sufficient magnitude to vitiate the resolution or may otherwise have affected the decision of the meeting. The decision of the Chairman on such matter shall be final and conclusive.

- 14.6 If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the Chairman, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling.

14.7 Procedures on a poll

- 14.7.1 If a poll is duly directed or demanded it may be taken immediately or, subject to the provisions of Article 14.7.2, at such other time (but being not more than thirty days' after such direction or demand) and place and in such manner as the Chairman may direct, and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was directed or demanded. Provided that the time and place at which the poll is to occur is declared by the Chairman at the meeting at which the poll is directed or demanded, no notice need be given of a poll not taken immediately.
- 14.7.2 A poll duly demanded on the election of a Chairman if a meeting or on any question of adjournment shall be taken forthwith. Any business other than upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
- 14.7.3 On a poll votes may be given in person or by proxy. A Shareholder entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

14.8 Votes of Shareholders

- 14.8.1 Subject to any special terms as to voting on which any share may have been issued with or may for the time being be held, upon a show of hands every Shareholder who (being an individual) is present in person or by proxy shall on a show of hands have one vote and on a poll every Shareholder present in person or by proxy shall have one vote for each share of which it is the holder.
- 14.8.2 A Shareholder incapable by reason of mental disorder or otherwise of managing and administering his property and affairs may vote, whether on a show of hands or on a poll, by his receiver or other person appointed by any court of competent jurisdiction to act on his behalf and any such person may, on a poll, vote by proxy provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been delivered to the registered office or to such other place and by such means as is specified in accordance with these Articles for the delivery of the appointment of a proxy, not less than forty-eight hours before the time of holding the meeting or adjourned meeting at which such person claims to vote.
- 14.8.3 Any Shareholder which is a body corporate may, by resolution of its directors or other governing body, authorise such individual as it thinks fit to act as its representative at any meeting of Shareholders or class of Shareholders, and the individual so authorised shall be entitled to exercise the same rights on behalf of the Shareholder which the individual represents as that Shareholder could exercise if it were an individual. The Chairman of the meeting at which a vote is cast on behalf of any Shareholder which is a body corporate may call for such evidence of authority of the representative to exercise the rights of the Shareholder as the Chairman may reasonably require.
- 14.8.4 In the case of an equality of votes, whether by show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll was demanded shall be entitled to a second or casting vote in addition to any other vote that he may have.
- 14.8.5 No Shareholder shall, unless the Board otherwise determines, be entitled to vote at any meeting of Shareholders or class of Shareholders unless all calls or other sums presently payable by him in respect of the shares held by him in the Company have been paid.

15. DISCLOSURE OF SUBSTANTIAL INTERESTS IN SHARES

- 15.1 Every person who is to his knowledge interested in the Voting Rights of five per cent or more of the shares of any relevant class of shares of the Company, shall without delay, give to the Company notice in writing of the information set out in Article 15.2.

- 15.2 The information referred to in Article 15.1 is as follows:
- 15.2.1 the amount of shares of the relevant class in which he was to his knowledge directly or indirectly interested immediately after the obligation arose and the percentage of Voting Rights in the Company held through those shares; and
 - 15.2.2 the following information: (a) the identity and address of each registered holder of those shares (and person(s) entitled to exercise Voting Rights on behalf of such registered holder, if applicable) and the amount of shares then held by each such holder; (b) the chain of controlled undertakings through which Voting Rights are effectively held, if applicable; and (c) the date on which the threshold was reached or crossed.
- 15.3 Every person who, at any time after the date on which this Article 15 comes into force, ceases to be interested, or becomes aware that he has ceased to be interested, in the Voting Rights of three per cent or more of the shares for the time being of any relevant class of shares of the Company, shall be under an obligation to give to the Company notice in writing of that fact and all the information required under Article 15.1.
- 15.4 Where:
- 15.4.1 a person is to his knowledge, directly or indirectly interested in the Voting Rights of five per cent or more of the shares of any relevant class of shares of the Company; and
 - 15.4.2 there occurs to his knowledge, or he becomes aware that there has occurred, a change in his percentage interest in the Voting Rights of shares of that class,
- that person shall be under an obligation to give to the Company notice in writing of the change, specifying the information set out in Article 15.2.
- 15.5 An obligation to give a notice to the Company under Articles 15.1, 15.3 or 15.4 shall be fulfilled without delay and in any event before the end of the second working day after the day on which it arises.
- 15.6 Every person who is to his knowledge directly or indirectly interested in the Voting Rights of ~~three~~ per cent or more of the shares of any relevant class of shares of the Company shall for as long as he remains so interested be under a continuing obligation to give to the Company notice in writing of the particulars in relation to those shares specified in Article 15.2 and of any change in those particulars, of which he becomes aware at any time after the event (or if more than one the most recent event) by virtue of which he became obliged by the preceding provisions of this Article to give notice to the Company of his interest. A notice given under this Article shall be given without delay and in any event before the end of the second working day after the day on which the person giving the notice becomes aware of the relevant facts.
- 15.7 A person shall be taken to be an indirect holder of shares under this Article 15 to the extent that he is entitled to acquire, to dispose of, has any interest in, or to exercise Voting Rights over such shares or if his consent is necessary for the exercise of any of the rights of other persons interested in them, or if other persons interested in them can be required, or are accustomed, to exercise their rights in accordance with his instructions.
- 15.8 The Company shall not by virtue of anything done for the purposes of this Article 15 be effected with notice of, or put upon enquiry as to, the rights of any person in relation to any shares.
- 15.9 Register of substantial interests:
- 15.9.1 The Directors shall keep a register for the purposes of this Article (in this Article hereafter referred to as the "Register of Substantial Interests") and shall procure that, whenever the Company receives information from a person in consequence of the fulfilment of an obligation imposed on him by Article 15, that information is within three working days thereafter inscribed in the Register of Substantial Interests against that person's name, together with the date of the inscription.

- 15.9.2 Unless the Register of Substantial Interests is in such a form as to constitute an index, the Directors shall ensure that the Register of Substantial Interests is made up in such a way that the entries against the respective names entered in it appear in chronological order.
- 15.9.3 The Directors shall cause to be maintained an index of the names entered in the Register of Substantial Interests, containing in relation to each such name a sufficient indication to enable the information entered against it to be readily found, and shall procure that within ten days after the date on which a name is entered in the Register of Substantial Interests any necessary alteration is made in the index.
- 15.9.4 The Register of Substantial Interests shall be kept at the registered office or at any other place determined by the Directors.
- 15.9.5 The Directors may, but shall not be required, to allow the Register of Substantial Interests to be open to inspection in the same manner as the register of Shareholders in accordance with these Articles of Association.

16. DISENFRANCHISEMENT NOTICE

- 16.1 The Board may at any time serve an Information Notice upon a Shareholder. If a Shareholder has been issued with an Information Notice and has failed in relation to any shares the subject of the Information Notice ("**relevant shares**") to furnish any information required by such notice within the time period specified therein, then the Board may at any time following fourteen days from the expiry of the date on which the information required to be furnished pursuant to the relevant Information Notice is due to be received by the Board, serve on the relevant holder a notice (in this Article called a "**disenfranchisement notice**") whereupon the following sanctions shall apply:
 - 16.1.1 the Shareholder shall not with effect from the service of the disenfranchisement notice be entitled in respect of the relevant shares to be present or to vote (either in person or by representative or proxy) at any meeting of the Shareholders or at any separate meeting of the holders of any class of shares of the Company or on any poll or to exercise any other right conferred by membership in relation to any such meeting or poll; and
 - 16.1.2 where the relevant shares represent at least 0.25 per cent in par value of their class:
 - (a) any dividend or other money payable in respect of the relevant shares shall be withheld by the Company, which shall not have any obligation to pay interest on it and the Shareholder shall not be entitled to elect pursuant to Article 26.8 to receive shares instead of that dividend; and
 - (b) subject in the case of uncertificated shares to the Relevant System no transfer, other than an approved transfer, of any relevant shares held by the Shareholder shall be registered unless the Shareholder is not himself in default as regards to supplying the information required pursuant to the relevant Information Notice and the Shareholder proves to the satisfaction of the Board that no person in default as regards supplying such information is interested in any of the shares the subject of the transfer.
- 16.2 The Company may at any time withdraw a disenfranchisement notice by serving on the holder of the shares to which the same relates a notice in writing to that effect (a "**withdrawal notice**").
- 16.3 Where the sanctions under Article ~~1.2.25~~ 1.2.24 apply in relation to any shares they shall cease to have effect:
 - 16.3.1 if the shares are transferred by means of an approved transfer;
 - 16.3.2 at the end of the period of one week (or such shorter period as the Board may determine) following receipt by the Company of the information required by the notice mentioned in Article 16.1 and the Board being fully satisfied that such information is full and complete; or
 - 16.3.3 on the date on which a withdrawal notice is served by the Company.

- 16.4 The Board may give notice in writing to any Shareholder holding relevant shares in uncertificated form requiring the Shareholder to change his holding of such shares from uncertificated form into certificated form within a specified period and then to hold such relevant shares in certificated form until the issue of a withdrawal notice; and appoint any person to take any steps, by instruction by means of the Relevant System or otherwise, in the name of any holder of relevant shares as may be required to change such shares from uncertificated form into certificated form (and such steps shall be effective as if they had been taken by such holder).

17. DIRECTORS

- 17.1 The Directors may be appointed by a resolution of Shareholders at a meeting of Shareholders of the Company or by a resolution of a majority of Directors entitled to vote, provided that if an appointment is by a resolution of directors, such appointment must be confirmed at the next meeting of the Shareholders of the Company. Any Shareholder shall have the right to nominate Directors for appointment by a resolution of Shareholders at a meeting of Shareholders of the Company.
- 17.2 The minimum number of Directors shall be four and the maximum number shall be fifty.
- 17.3 Each Director holds office for the term, if any, fixed by the resolution of Shareholders or the resolution of Directors appointing such person, or until such person's earlier death, resignation, retirement through rotation, removal or until such person is no longer permitted to act as a Director in accordance with the Act.
- 17.4 No director shall be appointed for life or for an indefinite period.
- 17.5 A Director may be removed from office by a resolution passed at a meeting of Shareholders called for the purpose of removing the Director or for purposes including the removal of the Director.
- 17.6 A Director may resign his or her office by giving written notice of resignation to the Company and the resignation has effect from the date the notice is received by the Company or from such later date as may be specified in the notice.
- 17.7 At every annual shareholders' meeting, one third of the non-executive Directors are subject to retirement by rotation or, if their number is not three or a multiple of three, the number nearest to but not exceeding one third shall retire from office by rotation, provided that if there is only one non-executive Director who is subject to retirement by rotation, he shall retire.
- 17.8 The non-executive Directors to retire by rotation shall include (so far as is necessary to obtain the number required) any non-executive Director who wishes to retire and not offer himself for re-election. Any further non-executive Directors so to retire shall (subject as aforesaid) be those of the other non-executive Directors subject to retirement by rotation who have been longest in office since their last appointment or re-appointment, but, as between persons who became or were last re-appointed non-executive Directors on the same day, those to retire shall (unless otherwise agreed amongst themselves) be determined by lot. A Director who retires (whether by rotation or otherwise) shall be eligible for re-election, provided that the Board confirms (through the nomination committee, if any) a Director's eligibility based on past performance and contribution to the Board, prior to re-election and may, if willing to act, be re-appointed. The non-executive Directors to retire on each occasion (both as to numbers and identity) shall be determined by the composition of the Directors at the end of every Financial Year and no non-executive Director shall be required to retire or be relieved from retiring or be retired by reason of any change in the number or identity of the Directors after such date.
- 17.9 If the Board, or the Company as the case may be, at the meeting at which a non-executive Director retires by rotation, does not fill the vacancy created by his retirement, the retiring non-executive Director shall, if willing to act, be deemed to have been re-appointed unless at the meeting it is expressly resolved not to fill the vacancy or unless a resolution for the reappointment of the non-executive Director is put to the meeting and lost or if the retiring non-executive Director has given notice in writing to the Company that he is unwilling to be re-elected.
- 17.10 The retirement of any Director retiring at a meeting in accordance with this Article shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring Director or a

resolution for his re-election is put to the meeting and lost in which case the retirement shall take effect at the time of election of his replacement or the time of the losing of that resolution as the case may be. A retiring Director who is re-elected or deemed to have been re-elected will continue in office without a break.

17.11 The Company shall keep a register of Directors containing:

17.11.1 the names and address of the persons who are Directors;

17.11.2 the date on which each person whose name is entered in the register was appointed as a Director; and

17.11.3 the date on which each person named as a Director ceased to be a Director of the Company.

17.12 The register of Directors may be kept in any such form as the Directors may approve, but if it is in magnetic, electronic or other data storage form, the Company must be able to produce legible evidence of its contents.

17.13 The Board may, by resolution of a disinterested quorum of Directors, fix the emoluments of Directors with respect to services to be rendered in any capacity to the Company. If by arrangement with the Board a Director shall perform or render any special duties or services outside his ordinary duties as a Director and not in his capacity as a holder of employment or executive office, he may be paid such reasonable additional remuneration as the Board may from time to time determine.

17.14 The Board may, by resolution of a disinterested quorum of Directors, pay the Directors all expenses properly incurred by the Directors in the discharge of their duties.

17.15 The Board may exercise all the powers of the Company to provide pensions or other retirement or superannuation benefits and to provide death or disability or other allowances or gratuities (whether by insurance or otherwise) for or to institute and maintain any institution, association, society, club, trust, other establishment or profit sharing, share incentive, share purchase or employee's share scheme calculated to advance the interests of the Company or to benefit any person who is or has at any time been a Director of the Company or any company which is a subsidiary company of or allied to or associated with the Company or any such subsidiary or any predecessor in business of the Company or of any subsidiary and for any member of his family and any person who is or was dependant on him. The Board may procure any of such matters be done by the Company either alone or in conjunction with any other person. Any Director or former Director shall be entitled to receive and retain for his own benefit any pension or other benefit provided under this Article and shall not be obliged to account for it to the Company.

17.16 A Director is not required to hold a share as a qualification to office.

18. POWERS OF DIRECTORS

18.1 The business and affairs of the Company shall be managed by, or under the direction or supervision of the Directors. The Directors have all the powers necessary for managing, and for directing and supervising, the business and affairs of the Company. The Directors may exercise all such powers of the Company other than those required by the Act or by the Memorandum or the Articles to be exercised by the Shareholders. No alteration of the Memorandum or the Articles and no such direction given by the Company shall invalidate any prior act of the Board which would have been valid if such alteration had not been made or such direction had not been given. Provisions contained elsewhere in these Articles as to any specific power of the Board shall not be deemed to limit the general powers given by this Article.

18.2 If the number of Directors is less than the minimum for the time being prescribed by these Articles the remaining Director(s) shall as soon as possible and in any event not later than three months from the date that the number falls below such minimum, fill the vacancy/ies. The failure to have the minimum number of Directors during the said three month period does not limit or negate the authority of the Board or invalidate anything done by the Board while their number is below the minimum number fixed in accordance with these Articles. Upon the expiry of the said three month period such Director/s shall act only for the purposes of appointing an additional Director(s) to make up such minimum or of convening a meeting of the Shareholders for the purpose of making such appointment. If there are no Directors able or willing to act, any two Shareholders may summon a meeting for the purpose of appointing Directors.

- 18.3 The Board may from time to time delegate or entrust to and confer on any Director holding executive office (including a Managing Director) such of its powers, authorities and discretion (with power to sub-delegate) for such time on such terms and subject to such conditions as it thinks fit; and revoke, withdraw, alter or vary all or any such powers.
- 18.4 Each Director shall exercise that person's powers as Director for a proper purpose and shall not act or agree to the Company acting in a manner that contravenes the Act, the Memorandum or the Articles. Each Director, in exercising powers or performing duties as Director, shall act honestly and in good faith in what the Director believes to be the best interests of the Company.
- 18.5 Subject to Article 18.2, the continuing Directors may act notwithstanding any vacancy in the Board.
- 18.6 The Directors may exercise all the powers of the Company to incur indebtedness, liabilities or obligations and to secure indebtedness, liabilities or obligations whether of the Company or of any third party.
- 18.7 All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as shall from time to time be determined by the Directors.
- 18.8 Any written contract, deed, instrument, power of attorney or other document may be made or executed on behalf of the Company by any person (including any Director) acting with the authority of the Directors.

19. PROCEEDINGS OF DIRECTORS

- 19.1 Unless otherwise specified in the Act or in the Memorandum or Articles, the exercise by the Directors of a power given to them under the Act or the Memorandum or Articles shall be:

19.1.1 by a resolution passed at a meeting ~~of~~ of Directors or of the members of a committee (in line with the provisions of 19.2. and 19.9 below, or) or

~~19.1.1~~ 19.1.2 consented to in writing by a majority of the Directors or by a majority of the members of a committee of the Directors.

- 19.2 Subject to any contrary provision in the Memorandum or Articles, a resolution of Directors is passed at a meeting of the Directors if it is approved by a majority of the Directors who are present at such meeting and (being entitled to do so) vote thereon.
- 19.3 Subject to the provisions of the Articles, the Directors may regulate their proceedings as they see fit.
- 19.4 Any one Director may call a meeting of the Directors by sending a written notice to each other Director.
- 19.5 A Director shall be given reasonable notice of meetings of Directors save that any Director may waive this requirement to be given notice either before or after such meeting.
- 19.6 The Directors or any committee of Directors may meet at such times and in such manner and places within or outside Malta as the Directors or any committee of the Directors may determine to be necessary or desirable.
- 19.7 A Director is deemed to be present at a meeting of the Directors or at a meeting of any committee of Directors if such Director participates by telephone, electronic mail or other electronic means and all Directors participating in the meeting are able to communicate with each other.
- 19.8 A Director may by a written instrument appoint an alternate who need not be a Director and the alternate shall be entitled to attend meetings of the Directors or any committee of Directors (as appropriate) in the absence of the Director who appointed such alternate and to vote or consent in the place of the Director until the appointment lapses or is terminated.
- 19.9 A meeting of the Directors is duly constituted and quorate for all purposes if at the commencement of the meeting there are two Directors present either in person ~~(in the case of a Director who is an individual) or by a duly appointed~~

~~representative (in the case of a corporate Director)~~ or by an alternate (in either case). A person who holds office only as an alternate Director shall only be counted in the quorum if his appointed is not present. A Director or other person who is present at a meeting of the Directors in more than one capacity (that is to say as both Director and an alternate Director or as an alternate for more than one Director) shall not be counted as two or more for these purposes unless at least one other Director or alternate Director is also present. Any Director who ceases to be a Director at a meeting of the Directors may continue to be present and to act as a Director and be counted in the quorum until the termination of the meeting of the Directors if no Director objects and if otherwise a quorum of Directors would not be present.

- 19.10 The Board shall appoint one or more of the Directors as Chairman, joint Chairman or Deputy Chairman of the Board and shall determine the period for which he is or they are to hold office and may at any time remove him or them from office. If no such Chairman or Deputy Chairman is elected or if at any meeting neither a Chairman nor a Deputy Chairman is present within five minutes of the time appointed for holding it, the Directors present shall choose one of their number to be Chairman of such meeting. In the event of two or more joint Chairman or in the absence of a Chairman, two or more joint Deputy Chairman being present, the joint Chairman or Deputy Chairman to act as Chairman of the meeting shall be decided by those Directors present.
- 19.11 The Board may appoint one or more of their number to any office or employment under the Company (including, but without limitation, that of Chief Executive, Managing Director or joint Managing Director, assistant Managing Director or manager or any other salaried office for such period and on such terms as they think fit but not including auditor), and may enter into an agreement or arrangement with any Director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties. Without prejudice to any claim a Director may have for damages for breach of any contract of service between him and the Company, the appointment of any Director under this Article shall be subject to determination if he ceases from any cause to be a Director or (subject to the terms of any contract between him and the Company) if the Directors resolve that his term of office as an executive Director be terminated. Any such appointment, agreement or arrangement may be made for such period and upon such terms as a disinterested quorum of the Board may determine.
- 19.12 Any action that may be taken by the Directors or a committee of Directors at a meeting may also be taken by a resolution of Directors or a committee of Directors consented to in writing by all of the Directors or by all of the members of a committee of Directors given in person or by electronic communication and provided that a copy of the proposed resolution is sent to all of the persons entitled to consent to it. The consent may be in the form of counterparts, each counterpart being signed by one or more Directors or by one or more members of the committee of Directors. If the consent is in one or more counterparts, and the counterparts bear different dates, then the resolution shall take effect on the latest date upon which the last one of the Directors or members of the committee of Directors has consented to the resolution by signed counterparts.
- 19.13 All acts done by any meeting of the Directors or of a committee of Directors, or by any persons acting as Directors or alternate Directors, shall as regards all persons dealing in good faith with the Company, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any such Directors or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified to be a Director of the Company and had continued to be a Director or alternate Director and had been entitled to vote.

20. COMMITTEES

- 20.1 Subject to Article 20.3 and to the rules and regulations applicable to the Relevant Stock Exchange/s upon which the Company has a primary listing and of any applicable Relevant System, the Directors may delegate one or more of their powers, authorities and discretion, including the power to affix the Seal, to a committee consisting of such persons as they deem fit (and which may or may not include one or more Directors).
- 20.2 Any such delegation may be made subject to any conditions the Directors may impose, may be made collaterally with, or to the exclusion of, their own powers and may be revoked or altered.

- 20.3 The Directors have no power to delegate to a committee of Directors such matters as may not be so delegated under the Act.
- 20.4 Articles 20.2 and 20.3 do not prevent a committee, where authorised by the Directors, from appointing such committee or, by a subsequent resolution of Directors, from appointing a sub-committee and delegating powers exercisable by the committee to the sub-committee.
- 20.5 The meetings and proceedings of each committee shall be governed *mutatis mutandis* by the provisions of the Articles regulating the proceedings of meeting of Directors so far as they are not superseded by any provisions in the resolution of Directors establishing the committee.

21. OFFICERS, AND ATTORNEYS

- 21.1 Subject to the Act, the Company may by resolution of Shareholders or by resolution of Directors change the location of its registered office.
- 21.2 The Directors may appoint officers of the Company at such times as may be considered necessary or expedient. Any number of offices may be held by the same person.
- 21.3 The officers shall perform such duties as are prescribed at the time of their appointment, subject to any modification in such duties as may be prescribed subsequently by the Directors.
- 21.4 The emoluments of all officers shall be fixed by the Directors.
- 21.5 The officers of the Company shall hold office until their successors are duly appointed, but any officer elected or appointed by the Directors may be removed at any time, with or without cause, by the Directors. Any vacancy occurring in any office of the Company may be filled by the Directors.
- 21.6 The Directors may appoint any person, including a person who is a Director, to be an attorney of the Company. An attorney of the Company shall have such powers and authority of the Directors, including the power and authority to affix the Seal, as are set forth in the resolution of Directors appointing the attorney, except that no attorney has any power or authority to approve any matter in respect of which such power may not be so granted under the Act.
- 21.7 The resolution of Directors appointing an attorney may authorise the attorney to appoint one or more substitutes or delegates to exercise some or all of the powers conferred on the attorney by the Company. The Directors may remove an attorney appointed by the Company and may revoke or vary a power conferred on such attorney.
- 21.8 The Company may, by instrument in writing executed in accordance with this statute and the Act, appoint a person as its attorney either generally or in relation to a specific matter.

22. SECRETARY

- 22.1 The Board may, at its discretion, appoint and remove a Secretary or two persons to act jointly as Secretary and shall fix his or their remuneration and terms and conditions of employment.
- 22.2 Anything required or authorised to be done by or to the Secretary by these Articles and/or the Act, may if there are joint Secretaries in office be done by or to either of them and, if the office is vacant, the Directors shall appoint a Secretary in accordance with the Act.

23. CONFLICT OF INTERESTS

- 23.1 A Director shall, forthwith after becoming aware of the fact that such Director is directly or indirectly interested in a transaction entered into or to be entered into by the Company, disclose the interest to the Board.

- 23.2 For the purposes of Article 23.1, a disclosure to the Board to the effect that a Director is also a member, director, officer or trustee of another named company or any other arrangement and is to be regarded as interested in any transaction which may, after the date of the disclosure, be entered into between the Company and that other company or person, is a sufficient disclosure of interest in relation to that transaction.
- 23.3 A disclosure made pursuant to Article 23.1 shall be made or brought to the attention of every Director on the Board, provided that a disclosure shall be deemed to have been so made if it is made at the meeting of the Directors at which the transaction was first considered or, if the Director in question was not at the date of that meeting interested in the transaction or aware that such Director was so interested, at the first meeting of the Directors held after the Director became so aware or so interested (as the case may be).
- 23.4 Subject to Articles 23.1 to 23.3, a Director who is interested in a transaction entered into or to be entered into by the Company may:
- 23.4.1 not vote on a matter relating to the transaction;
 - 23.4.2 attend a meeting of the Directors at which a matter relating to the transaction arises but shall not be included among the Directors present at the meeting for the purposes of a quorum; and
 - 23.4.3 not sign a document on behalf of the Company, or do any other thing in that person's capacity as a Director, that relates to the transaction.
- 23.5 Provided that a Director has disclosed any interest in accordance with section 145 of the Act and the Articles, a Director, notwithstanding his office:
- 23.5.1 may be a party to, or otherwise interested in, any contract, transaction, arrangement or proposal with the Company or in which the Company is otherwise interested;
 - 23.5.2 may hold any other office or place of profit under the Company (except that of auditor or of auditor of a subsidiary of the Company) in conjunction with the office of Director and may act by itself or through his firm in a professional capacity for the Company and in any such case on such terms as to remuneration and otherwise as the remuneration committee may arrange either in addition to or in lieu of any remuneration provided for by any other Article;
 - 23.5.3 may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and
 - 23.5.4 shall not by reason of his or her office, be accountable to the Company for any benefit which such Director derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

24. INDEMNIFICATION

- 24.1 The Company may indemnify against all expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonably incurred in connection with legal, administrative or investigative proceedings any person who:
- 24.1.1 is or was a party or is threatened to be made a party to any threatened, pending or completed proceedings, whether civil, criminal, administrative or investigative, by reason of the fact that the person is or was a Director; or
 - 24.1.2 is or was, at the request of the Company, serving as a director of, or in any other capacity is or was acting for, another body corporate or a partnership, joint venture, trust or other enterprise.

- 24.2 The indemnity in Article 24.1 only applies if the person acted honestly and in good faith with a view to the best interests of the Company and, in the case of criminal proceedings, the person had no reasonable cause to believe that the conduct of such person was unlawful.
- 24.3 The decision of the Directors as to whether the person acted honestly and in good faith and with a view to the best interests of the Company and as to whether the person had no reasonable cause to believe that such person's conduct was unlawful is, in the absence of fraud, sufficient for the purposes of the Articles unless a question of law is involved.
- 24.4 The termination of any proceedings by any judgment, order, settlement or conviction does not, by itself, create a presumption that the person did not act honestly and in good faith and with a view to the best interests of the Company or that the person had reasonable cause to believe that the conduct of such person was unlawful.
- 24.5 Expenses, including legal fees, incurred by a Director or a former Director in defending any legal, administrative or investigative proceedings may be paid by the Company in advance of the final disposal of such proceedings upon receipt of an undertaking given by or on behalf of such person to repay the amount if it shall ultimately be determined that such person is not entitled to be indemnified by the Company in accordance with Article 24.1.
- 24.6 The indemnification and advancement of expenses provided by or granted pursuant to this Article is not exclusive of any other rights to which the person seeking indemnification or advancement of expenses may be entitled under any agreement, resolution of Shareholders, resolution of Directors or otherwise, both as to acting in the person's official capacity and as to acting in another capacity while serving as a Director.
- 24.7 If a person referred to in Article 24.1 has been successful in defence of any proceedings referred to in Article 24.1, that person is entitled to be indemnified against all expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonably incurred by such person in connection with the proceedings.
- 24.8 The Company may purchase and maintain insurance in relation to any person who is or was a Director, officer or liquidator of the Company, or who at the request of the Company is or was serving as a director, officer or liquidator of, or in any other capacity is or was acting for, another body corporate or a partnership, joint venture, trust or other enterprise, against any liability asserted against that person and incurred by that person in that capacity, whether or not the Company has or would have had the power to indemnify the person against the liability as provided in the Articles.

25. DISTRIBUTIONS

- 25.1 The Directors may authorise a distribution by the Company to Shareholders at such time and of such amount as they think fit if they are satisfied, on reasonable grounds, that the Company will, immediately after the distribution, satisfy the Solvency Test. Where a distribution has been made to a Shareholder and the Company did not, immediately after the distribution, satisfy the Solvency Test, the distribution (or the value thereof) may be recovered by the Company from the Shareholder in accordance with section 204 of the Act.
- 25.2 If several persons are registered as joint holders of any shares, any one such person may give an effective receipt for any distribution.
- 25.3 Distributions to Shareholders shall be made in accordance with rules of the Relevant Stock Exchange/s upon which the Company has a primary listing and must not provide that capital shall be repaid upon the basis that it may be called up again.

26. DISTRIBUTIONS BY WAY OF DIVIDEND

- 26.1 The Company may, by a resolution of Directors, declare and pay a distribution by way of dividend or interim dividend at such time and of such amount as the Directors think fit if the Directors are satisfied, on reasonable grounds, that the Company will, immediately after the distribution, satisfy the Solvency Test.

- 26.2 Dividends may be paid in money, shares, or other property and where any difficulty arises concerning such distribution, the Board may settle it as the Board thinks expedient subject to the rules of the Relevant Stock Exchange/s upon which the Company has a primary listing and in particular may issue fractional certificates or, subject to the Act and, in the case of shares held in uncertificated form, the Relevant System's rules, authorise and instruct any person to sell and transfer any fractions or may ignore fractions altogether, and may fix the value for distribution of any assets and may determine that cash shall be paid to any Shareholder upon the basis of the value so fixed in order to secure equality of distribution and may vest any assets to be distributed in trustees as the Board may think expedient.
- 26.3 The Directors may pay such interim dividends in respect of those shares of the Company which confer on the holders thereof deferred or non-preferred rights as well as in respect of those shares which confer on the holders thereof preferential or special rights with regard to dividends unless at the time of payment any preferential dividend is in arrears, and provided that the Directors act in good faith they shall not incur any responsibility to the holders of any shares for any damage that they may suffer by reason of the payment of an interim dividend on any shares.
- 26.4 The Board may deduct from any dividend or other money payable to any Shareholder on or in respect of a share all such sums as may be due from him to the Company on account of all calls or otherwise in relation to the shares of the Company. No dividend shall bear interest as against the Company.

26.5 Entitlement to Dividends

- 26.5.1 Subject to the Act, the Articles and the rights of the holders of any shares entitled to any priority, preference or special privileges, and to the terms of issue of any shares, all dividends shall be declared and paid pro rata to their holdings of the relevant class of shares, and not according to the amounts paid up on the shares on which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date or be entitled to dividends declared after a particular date it shall rank for or be entitled to dividends accordingly.
- 26.5.2 In respect of each dividend to be paid by the Company the Directors may, subject to the rules and regulations applicable to the Relevant Stock Exchange/s upon which the Company has a primary listing, determine a record date, and the dividend shall be payable to those persons registered as Shareholders at the close of business on the record date in respect of that dividend, and the amount payable to each Shareholder shall be determined by reference to the number of shares, or where appropriate, the number of shares of the relevant class, registered in his name at that time. In the absence of a record date being fixed, entitlement to any distribution, dividend, allotment or issue shall be determined by reference to the date on which the dividend is declared or the distribution, allotment or issue is made.
- 26.5.3 The Directors may pay the dividends or interest payable on shares, in respect of which any person is by transmission entitled to be registered as holder, to such person upon production of such certificate and evidence as would be required if such person desired to be registered as a Shareholder in respect of such shares.
- 26.5.4 The Shareholders in shareholders' meeting may, on the recommendation of the Board, by resolution direct that payment of any dividend declared may be satisfied wholly or partly by the distribution of assets, and in particular, of fully paid up shares or debentures of any other company or in any one or more of such ways. Where any difficulty arises in regard to such distribution the Board may settle it as it thinks fit. In particular, the Board may, subject to compliance with any applicable rules of the Relevant Stock Exchange/s upon which the Company has a primary listing:
- (a) authorise any person to sell and transfer any fractions;
 - (b) fix the value for distribution of such assets or any part of them and determine that cash payments may be made to any members on the footing of the value so fixed, in order to adjust the rights of members; and
 - (c) vest any such assets in trustees on trust for the persons entitled to the dividend.

26.6 Method of Payment

- 26.6.1 The Company may pay any dividend, interest or other sum payable in respect of a share in cash or by direct debit, bank transfer, other means of electronic communication, cheque, dividend warrant or money order (or in respect of any uncertificated share through the Relevant System) and may send it by post or other delivery service to the registered address of the Shareholder or person entitled to it by reason of death or bankruptcy or by operation of law to the registered address of such person, or to such person and such address as such Shareholder or person may direct in writing. Every cheque, warrant or order is sent at the risk of the person entitled to the money represented by it and shall be made payable to the order of the person or persons entitled or, where an authority in that behalf shall have been received by the Company in such form as the Company shall consider sufficient, to such other person as the person or persons entitled may direct in writing. Payment of the cheque, warrant or order to the person entitled or the person specified in such authority shall be a good discharge to the Company. If any cheque, warrant or order has or shall be alleged to have been lost, stolen or destroyed the Directors may at the request of the person entitled to it issue a replacement cheque, warrant or order, subject to compliance with such conditions as to evidence and indemnity and the payment of out of pocket expenses of the Company in connection with the request as the Directors may think appropriate. Any such dividend, interest or other sum may also be paid by any other method as the Directors considers appropriate.
- 26.6.2 The Directors may lay down procedures for making any payment in respect of uncertificated shares through the Relevant System; allow any holder of uncertificated shares to elect to receive or not to receive any such payment through the Relevant System; and lay down procedures to enable any such holder to make, vary or revoke any such election. The making of such payment in accordance with such authority shall be a good discharge to the Company. If the payment is made on behalf of the Company through the Relevant System the Company shall not be responsible for any default in accounting for such payment to the Shareholder or other person entitled to such payment by a bank or other financial intermediary of which the Shareholder or other person is a customer for settlement purposes in connection with the Relevant System.
- 26.6.3 The Directors may, at their discretion, make provisions to enable such Shareholder as the Directors shall from time to time determine to receive dividends duly declared in a currency other than Euro. For the purpose of the calculation of the amount receivable in respect of any dividend, the rate of exchange to be used to determine the foreign currency equivalent of any sum payable as a dividend shall be such market rate selected by the Directors as they shall consider appropriate.

26.7 Uncashed, Unclaimed and Waiver of Dividends

- 26.7.1 If cheques, warrants or orders for dividends or other sums payable in respect of a share sent by the Company to the person entitled thereto are returned to the Company undelivered or left uncashed on two consecutive occasions or, following one occasion, ~~reasonably~~ reasonable enquiries have failed to establish any new address to be used for the purpose, the Company shall not be obliged to send any further dividends or other moneys payable in respect of that share due to that person until he notifies the Company of an address to be used for the purpose.
- 26.7.2 Payment by the Directors of any unclaimed dividend or other moneys payable on or in respect of a share into a separate account shall not constitute the Company as a trustee in respect thereof and any dividend unclaimed after a period of three years from the date of declaration of such dividend, or from the date such dividend becomes due for payment, shall be forfeited and shall revert to the Company.
- 26.7.3 The Company shall hold monies due to Shareholders in trust until lawfully claimed but subject to applicable laws of prescription.
- 26.7.4 The waiver in whole or in part of any dividend on any share by any document shall be effective only if such document is signed by the Shareholder, or the person entitled to the share in consequence of death,

bankruptcy or by operation of law, and delivered to the Company and only if or to the extent that the same is accepted as such or acted upon by the Company.

26.8 Scrip Dividends

- 26.8.1 The Directors may, subject to the Act and the satisfaction of the Solvency Test and subject as hereinafter provided, resolve (at the same time it resolves to pay any dividend on any shares of the Company) that the Shareholder will have the option, for a particular dividend or any dividend declared within a specified period or periods but such period not exceeding five years, to elect to receive in lieu of such dividend (or part thereof) an allotment of additional shares in the Company credited as fully paid provided that an adequate number of unissued shares of the Company is available for this purpose.
- 26.8.2 A Shareholder may exercise such option to elect in respect of one dividend only or (if the Directors resolve that Shareholders should be so permitted) in respect of all future dividends declared within a specified period or periods ("a continuing election"). Subject to Article 26.8.4 any such continuing election shall cease to have effect upon being revoked by notice in writing delivered by the Shareholder to, or received at, the registered office or such other place as the Company may direct from time to time.
- 26.8.3 The number of shares of the Company to be allotted in lieu of any amount of dividend as aforesaid shall be determined by the Directors on such basis as they consider to be fair and reasonable.
- 26.8.4 The Directors may specify a minimum number of shares in respect of which the right of election may be exercised.
- 26.8.5 The Directors, after determining the maximum number of shares of the Company to be allotted as aforesaid, shall give notice to the Shareholders of the option to elect accorded to them and shall send with such notice forms of election which specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective. If appropriate such notice will also refer to the fact that any continuing elections remain in effect and specify the place at which and the latest date and time by which notices of revocation must be lodged if the continuing election is not to apply in respect of the dividend in question.
- 26.8.6 The Directors shall allot to the holders of those shares in respect of which the share election has been or is duly exercised in lieu of the dividend (or that part of the dividend in respect of which the right of election has been accorded) such number of additional shares of the Company determined as aforesaid and for such purpose the Directors shall appropriate and capitalise out of any reserve or fund as they shall determine an amount equal to the aggregate nominal amount of the additional shares to be so allotted and apply the same in paying up in full the appropriate number of unissued shares for allotment and distribution to and amongst those Shareholders who have given notices of election as aforesaid, such additional shares to rank *pari passu* in all respects with the fully paid shares of the Company then in issue save only as regards participation in the relevant dividend.
- 26.8.7 The Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation. The Directors may authorise any person to enter, on behalf of all the Shareholders interested, into an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.
- 26.8.8 The Directors may on any occasion determine that rights of election shall not be made available to any Shareholders with registered addresses in any territory where, in the absence of a registration statement or other special formalities, the circulation of an offer of rights of election would or might be unlawful and in such event the provisions aforesaid shall be construed subject to such determination.
- 26.8.9 The additional shares so allotted shall rank *pari passu* in all respects with each other and with all other fully paid shares in issue on the record date for the distribution in respect of which the right of election has been offered except that they will not rank for any dividend or other distribution or other entitlement (including the

relevant distribution and the share election in lieu of such distribution) which has been declared, paid or made by reference to such record date or any earlier record date; and the Board may terminate, suspend or amend any offer of the right to elect to receive shares in lieu of any cash distribution at any time (whether temporarily or otherwise).

26.9 Dividend reinvestment plans

- 26.9.1 The Directors may, subject to the Act, implement one or more dividend reinvestment plans ("a dividend reinvestment plan") in terms whereof Shareholders are invited to apply cash dividends which accrue or are paid or are payable to them in order to subscribe for new shares of the Company, on such basis and terms as the Directors deem appropriate.
- 26.9.2 The terms of any dividend reinvestment plan shall be published by the Company in such manner as the Directors deem appropriate, and shall as a minimum be published on its website.
- 26.9.3 Any such dividend reinvestment plan may provide that a Shareholder will have the ability to elect to subscribe for the relevant shares in respect of one dividend only or in respect of all future dividends declared, (or only in respect of future dividends declared within a specified period or periods) ("a continuing election"). Any such continuing election shall cease to have effect upon being revoked by notice in writing delivered by the Shareholder to, or received at, the registered office or such other place as the Company may direct from time to time.
- 26.9.4 Any such election (including a continuing election) made by a Shareholder shall constitute an agreement to subscribe for the relevant shares in accordance with the terms of the relevant dividend reinvestment plan.
- 26.9.5 The Directors may on any occasion determine that rights to participate in a dividend reinvestment plan shall not be made available to any Shareholders with registered addresses in any territory where, in the absence of a registration statement or other special formalities, the circulation of an offer of such rights or shares would or might be unlawful and in such event the provisions aforesaid shall be construed subject to such determination.

26.10 Reserve Fund

Before recommending a dividend (whether preferential or otherwise) the Directors may set aside any part of the net profits of the Company to a reserve fund, and may apply the same either by employing it in the business of the Company or by investing it in such manner as they think fit. Such reserve fund may be applied for the purpose of maintaining the property of the Company, replacing wasting assets, meeting contingencies, forming an insurance fund, equalising dividends, paying special dividends or bonuses, or for any other purpose for which the profits of the Company may lawfully be used. The Directors may divide the reserve fund into such special funds as it thinks fit and may consolidate into one fund any special fund or any part of any special fund into which the reserve fund may have been divided, as it thinks fit. The Directors may also carry forward to the accounts of the succeeding year or years any profit or balance of profits which they shall not think fit to distribute or to place to reserve.

26.11 Capitalisation of Reserves

- 26.11.1 Subject to the provisions of the Act, the Directors may resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve funds, reserve accounts or to the credit of the profit and loss account (not being required for the payment of or provision for any fixed preferential dividend), and accordingly that such sum be applied:
- (a) on behalf of the Shareholders who would have been entitled thereto if distributed by way of dividend and in the same proportion either in or towards paying up any amounts for the time being unpaid on any shares held by such Shareholders respectively or paying up in full unissued shares or debentures of the Company to be allotted and issued credited as fully paid up to and among such Shareholders in the proportion aforesaid or partly in the one way and partly in the other; or

- (b) otherwise as the Directors may resolve.
- 26.11.2 Whenever such a resolution shall have been passed, the Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation. The Directors may authorise any person to enter, on behalf of all the Shareholders interested, into an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.
- 26.11.3 Subject to the Act, the following provisions of this Article 26 (which are without prejudice to the generality of the provisions of Article 26.11.1) apply:
 - (a) where a person is granted pursuant to an employees' share scheme a right to subscribe for shares in the Company in cash at a subscription price less than their nominal value; or
 - (b) where, pursuant to an employees' share scheme, the terms on which any person is entitled to subscribe in cash for shares in the Company are adjusted as a result of a capitalisation issue, rights issue or other variation of capital so that the subscription price is less than their nominal value,in any such case the Directors:
 - (c) may transfer to a reserve account a sum equal to the deficiency between the subscription price and the nominal value of the shares (the "**cash deficiency**") from the profits or reserves of the Company which are available for distribution and not required for the payment of any preferential dividend; and
 - (d) subject to Article 26.13, if such transfer is made, shall not apply that reserve account for any purpose other than paying up the cash deficiency upon the allotment of those shares.
- 26.12 Whenever the Company is required to allot shares pursuant to such a right to subscribe, the Directors may (subject to the Act) appropriate to capital out of the reserve account an amount equal to the cash deficiency applicable to those shares, apply that amount in paying up the deficiency on the nominal value of those shares and allot those shares credited as fully paid to the person entitled to them.
- 26.13 If any person ceases to be entitled to subscribe for shares as described above, the restrictions on the reserve account shall cease to apply in relation to such part of the account as is equal to the amount of the cash deficiency applicable to those shares.
- 26.14 No right shall be granted under any employees' share scheme under Article 26.11.3(a) and no adjustment shall be made as mentioned in Article 26.11.3(b) unless there are sufficient profits or reserves of the Company available for distribution and not required for the payment of any preferential dividend to permit the transfer to a reserve account in accordance with this Article of an amount sufficient to pay up the cash deficiency applicable to the shares concerned.

27. RECORDS

- 27.1 The Company shall keep the following documents at the registered office:
 - 27.1.1 the Memorandum and the Articles;
 - 27.1.2 a copy of the register of Shareholders;
 - 27.1.3 a copy of the register of Directors;
 - 27.1.4 a copy of the register of charges; and
 - 27.1.5 copies of all notices and other documents filed by the Company in the previous ten years.

- 27.2 If the Company maintains only a copy of the register of Shareholders or a copy of the register of Directors at the registered office, it shall:
- 27.2.1 provide within the registered office a written record of the physical address of the place or places at which the original register of Shareholders or the original register of Directors is kept.
- 27.3 The Company shall keep the following records at the registered office or at such other place or places, within or outside Malta, as the Directors may determine:
- 27.3.1 minutes of meetings and resolutions of Shareholders or of any class of Shareholders; and
- 27.3.2 minutes of meetings and resolutions of Directors and committees of Directors.
- 27.4 If the records referred to in Article 27.3 are not kept at the office of the Company's registered office, the Company shall:
- 27.4.1 provide the registered office with a written record of the physical address of the place or places at which such records are kept; and
- 27.4.2 if the place at which any such records are kept is changed, provide the registered office with the physical address of the new location of the records within fourteen days of the change of location.
- 27.5 The records kept by the Company under this Article shall be in written form or either wholly or partly as electronic records complying with the requirements of applicable law.

28. REGISTER OF CHARGES

- 28.1 The Company shall maintain at the registered office a register of charges in which there shall be entered the following particulars regarding each mortgage, charge and other encumbrance created by the Company over any property of the Company:
- 28.2 If the charge is a charge created by the Company, the date of creation of the charge or, if the charge is a charge existing on property acquired by the Company, the date on which the property was acquired;
- 28.3 a short description of the liability secured by the charge;
- 28.4 a short description of the property charged;
- 28.5 the name and address of the trustee for the security or, if there is no such trustee, the name and address of the chargee;
- 28.6 unless the charge is a security to bearer, the name and address of the holder of the charge;
- 28.7 details of any prohibition or restriction, if any, contained in the instrument creating the charge on the power of the Company to create any future charge ranking in priority to or equally with the charge;
- 28.8 any variation in the terms of the charge; and
- 28.9 if any charge ceases to affect the property of the Company.

29. SEAL

The Company shall have a seal. The Company may have more than one Seal and references herein to the Seal shall be references to every Seal which shall have been duly adopted by resolution of Directors. The Directors shall provide for the safe custody of the Seal and for an imprint thereof to be kept at the registered office. Except as otherwise expressly provided herein, the Seal when affixed to any written instrument shall be witnessed and attested to by the signature of any one Directors or other person so authorised from time to time by resolution of Directors. Such authorisation may be

before or after the Seal is affixed, may be general or specific and may refer to any number of sealings. The Directors may provide for a facsimile of the Seal and of the signature of any Directors or authorised person which may be reproduced by printing or other means on any instrument and it shall have the same force and validity as if the Seal had been affixed to such instrument and the same had been attested to as hereinbefore described.

30. ACCOUNTS AND AUDIT

- 30.1 The Company shall keep records of its accounts in accordance with the Act, and that are sufficient to show and explain the Company's transactions and that will, at any time, enable the financial position of the Company to be determined with reasonable accuracy.
- 30.2 A copy of the annual accounts of the Company and the Directors' and auditor's reports thereon must be distributed to shareholders not less than fifteen business days' prior to the date of the annual shareholders' meeting at which they will be considered.
- 30.3 The auditors from time to time shall be appointed by the Shareholders or by the Directors in accordance with the Act. An auditor may be removed by the Shareholders in accordance with the Act.
- 30.4 The auditor may be a Shareholder, but no Director or other officer shall be eligible to be an auditor of the Company during their continuance in office.
- 30.5 The remuneration of the auditor of the Company may be fixed by the Directors.
- 30.6 The auditor shall examine each profit and loss account and balance sheet required to be laid before a meeting of the Shareholders or otherwise given to Shareholders and shall state in a written report whether or not:
 - 30.6.1 in the opinion of the auditor, the profit and loss account and balance sheet give a true and fair view respectively of the profit and loss for the period covered by the accounts, and of the assets and liabilities of the Company and any subsidiaries at the end of that period; and
 - 30.6.2 all the information and explanations required by the auditor have been obtained.
- 30.7 Every auditor shall have a right of access at all times to the accounting records and vouchers of the Company and any subsidiaries and shall be entitled to require from the Directors and officers of the Company such information and explanations as such auditor thinks necessary for the performance of the auditor's duties.

31. NOTICES TO THE SHAREHOLDERS

- 31.1 Subject to the Act, the applicable law, the requirements of Relevant Stock Exchange/s upon which the Company has a primary listing and the provisions of these Articles, the Company may communicate a notice or other document (including, without limitation, a circular, annual accounts and the Directors' and auditor's reports thereon, a summary financial statement, a notice of meeting, a form of proxy) to a Shareholder:
 - 31.1.1 by delivering it by hand to the Shareholder at the address recorded for that Shareholder on the register of Shareholders; or
 - 31.1.2 by sending it by post or other similar delivery service to the Shareholder at the address recorded for that Shareholder on the register of Shareholders; or
 - 31.1.3 by means of electronic communication to an electronic address or other location (including any number) notified in writing by the Shareholder to the Company for the purposes of this Article 31; or
 - 31.1.4 by means of publication of the notice or document on the Company's web site; or
 - 31.1.5 by means of a Relevant System; or

- 31.1.6 by means of any Relevant Stock Exchange news service system and where the Company is listed on more than one stock exchange, by the release on the news service system of the respective stock exchanges.
- 31.2 Subject to the provisions of the Articles, the Company may deliver a share certificate to a Shareholder:
- 31.2.1 by delivering it by hand to the Shareholder at the address recorded for that Shareholder on the register of Shareholders;
- 31.2.2 by sending it by first class post or other similar delivery service to the Shareholder at the address recorded for that Shareholder on the register of Shareholders.
- 31.3 Any notice to be given to a Shareholder may be given by reference to the register of Shareholders as it stands at any time within the period of fifteen days before the notice is given (subject to the requirements of any applicable Relevant System) and no change in the register of Shareholders after that time shall invalidate the giving of the notice.
- 31.4 In the case of joint holders of shares all notices or documents shall be given to the joint holder whose name stands first in the register of Shareholders in respect of the joint holding. Notice so given shall be sufficient notice to all the joint holders.
- 31.5 Time of notice to Shareholders shall be determined as follows:
- 31.5.1 If a notice or document is delivered by hand, it shall be treated as being delivered at the time it is handed to, or left for, the Shareholder at the requisite address.
- 31.5.2 If a notice or document is sent by post or other similar delivery service, it shall be treated as being delivered on the day it was posted.
- 31.5.3 If a notice or document is sent by means of electronic communication, it shall be treated as being delivered at the time it was sent notwithstanding that the Company is aware of the failure in delivery of such electronic communication. Without prejudice to such deemed delivery; if the Company is aware of the failure in delivery of an electronic communication it shall take such steps as the Board deems reasonable to deliver the notice or document to the Shareholder concerned.
- 31.5.4 If a notice or document is published on the Company's web site or on SENS or any Relevant Stock Exchange news service system, it shall be treated as being delivered when the material was first made available on the website or on SENS or any Relevant Stock Exchange news service system or, if later, when the recipient received or is deemed to have received, notice of the fact that the material was made available on the website or on SENS or on any Relevant Stock Exchange news service system, notwithstanding that the Company becomes aware that the member has failed to receive the relevant notice or other document and notwithstanding that such notice or document is subsequently delivered to the member in an alternative manner.
- 31.5.5 If a notice or document is sent by a Relevant System, it shall be treated as being delivered when the Company (or system-participant acting on its behalf) sends the issuer-instruction relating to the notice or document.
- 31.6 All notices shall simultaneously be given to the Issuer Regulation Division of the JSE, and shall be given in writing in any manner authorised by the requirements of Relevant Stock Exchange/s upon which the Company has a primary listing. All notices shall, in addition to the above, be released through SENS provided that, in the event that the shares of the Company are not listed on the JSE, all the provisions of these Articles relating to the publication of notices via SENS shall no longer apply and such notices shall thereafter only be published in accordance with the provisions of the Act.
- 31.7 Other than in the case of electronic communications, in proving delivery of the document or notice concerned it shall be sufficient to show that it was properly addressed and put into the delivery system concerned (whether by post, delivery service or Relevant System) with any fee or charge payable for communication paid or otherwise accounted for. In the case of electronic communications, proof that a notice contained in an electronic communication was sent in accordance with the recommended best practice set out in the guidance on electronic communications with Shareholders issued by

the Institute of Chartered Secretaries and Administrators from time to time shall be conclusive evidence that the notice was given.

- 31.8 Any Shareholder present, in person or by proxy at any meeting of the Company or of the holders of any class of shares of the Company, shall be deemed to have received due notice of such meeting and, where requisite, of the purposes for which such meeting was called.
- 31.9 On receipt of such evidence as the Directors may reasonably require to show title to a share, notice or other documents may be communicated by the Company to the person entitled to such share in consequence of the death, bankruptcy or mental disorder of a Shareholder by communicating it to the representative of the deceased, trustee of the bankrupt or representative by operation of law or by any like description (either under the Shareholder's name or under the title of the representative of the deceased or the trustee of the bankrupt or like description) either:
- 31.9.1 to the address or address or location (including any number) for electronic communication (if any) agreed by the Company with the person claiming to be so entitled for the purpose of such communication; or
- 31.9.2 until such an address or location (including any number) has been so agreed, by delivering the notice or document in any manner in which the same might have been given if the death, bankruptcy, operation of law or other event had not occurred.
- 31.10 Every person who, by operation of law, transfers or by any other means becomes entitled to a share shall be bound by any notice in respect of that share (other than in respect of an Information Notice) which, before his name is entered in the register of Shareholders, has been duly given to a person from whom he derives his title.
- 31.11 The Company shall not be responsible for any failure in communication beyond its control and accidental failure to send, or non-receipt by any person entitled to, any notice of meeting or other proceeding shall not invalidate the relevant meeting or other proceeding.

32. NOTICES TO THE COMPANY

- 32.1 Any summons, notice, order, document, process, information or written statement to be served on the Company may be served by leaving it with, or by sending it by registered mail to, the registered office of the Company, or by means of electronic communication to an electronic address notified by or on behalf of the Company.
- 32.2 Subject to applicable law, service of any summons, notice, order, document, process, information or written statement to be served on the Company may be proved by showing that the summons, notice, order, document, process, information or written statement was delivered to the registered office or that it was mailed in such time as to admit to it being delivered to the registered office of the Company in the normal course of delivery within the period prescribed for service and was correctly addressed and the postage was prepaid.
- 32.3 Service of any summons, notice, order, document, process, information or written statement to be served on the Company sent by means of electronic communication will be treated as being delivered at the time it was received by the Company. A notice or other document contained in an electronic communication found by the Company to contain a computer virus shall not be accepted by the Company and shall be invalid.

33. DESTRUCTION OF DOCUMENTS

- 33.1 Subject to compliance with the Act, any taxation statutes, Anti-Money Laundering Regulations, the rules of any Relevant Stock Exchange/s upon which the Company has a primary listing and to the rules of any applicable Relevant System, the Company shall be entitled to destroy the following documents at the following times:
- 33.1.1 registered instruments of transfer or uncertificated instructions transferring shares and any other documents which were the basis for making an entry on the register of Shareholders at any time after the expiration of six years from the date of registration thereof;

- 33.1.2 allotment letters: at any time after the expiration of six years from the date of issue thereof;
- 33.1.3 dividend mandates, powers of attorney, grants of probate and letters of administration: at any time after the account to which the relevant mandate, power of attorney, grant of probate or letters of administration related has been closed;
- 33.1.4 notifications of change of address: at any time after the expiration of two years from the date of recording thereof;
- 33.1.5 proxy forms (whether lodged by electronic communication or otherwise): where no poll is held, at any time after the expiration of one month after the date of the meeting to which the proxy relates; where a poll is held, at any time after the expiration of one year after the date of the meeting to which the proxy relates; and
- 33.1.6 cancelled share certificates: at any time after the expiration of one year from the date of the cancellation thereof,
- 33.1.7 provided that the Company may destroy any such type of document after such shorter period as the Directors may determine if a copy of such document is retained on microfilm or other similar means which shall not be destroyed before the expiration of the relevant period and provided that adequate precautions against falsification and to share reproduction are taken.
- 33.2 It shall conclusively be presumed in favour of the Company:
 - 33.2.1 that every entry in the register of Shareholders purporting to be made on the basis of any such documents so destroyed was duly and properly made; and
 - 33.2.2 that every such document so destroyed was valid and effective and had been duly and properly registered, cancelled, or recorded, as the case may be, in the books or records of the Company.
- 33.3 The provisions in Articles 33.1 and 33.2 shall apply to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant.
- 33.4 Nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances, which would not attach to the Company in the absence of this Article.
- 33.5 References in this Article to the destruction of any document include the disposal thereof in any manner.

34. **AUTHENTICATION OF DOCUMENTS**

Any Director, any Secretary or any person appointed by the Directors for the purpose, shall have the power to authenticate any document affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee and any books, records, documents and accounts relating to the business of the Company and to certify copies of them or extracts from them as true copies or extracts and where any books, records, documents or accounts are elsewhere than at the registered office, the Secretary or local officer of the Company having the custody of them shall be deemed to be a person appointed by the Directors as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Directors or any committee which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company in reliance on it that such resolution has been duly passed or, as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.

35. **CONTINUATION**

The Company may by resolution of Shareholders or by a resolution passed unanimously by all Directors continue as a company incorporated under the laws of a jurisdiction outside Malta in the manner provided under those laws.

36. **MERGER OR CONSOLIDATION**

The Company may merge or consolidate with other companies in accordance with the Act.

37. **ARRANGEMENTS**

The Company may make arrangements in accordance with the Act.

38. **VOLUNTARY WINDING UP**

38.1 The Company may by a resolution of Shareholders resolve that the Company be wound up voluntarily and appoint a voluntary liquidator.

38.2 If the Company is being wound up the surplus assets remaining after payment of all creditors, and subject to the rights attached to any shares which may be issued on special terms and conditions, are to be divided among the Shareholders in proportion to the number of shares held by them. Subject to the relative provisions of the Act, if the Company is being wound up, the liquidator may, with the sanction of a resolution of Shareholders, divide among the Shareholders in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the Shareholders or the Shareholders of different classes. The liquidator may, with the sanction of a resolution of Shareholders, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the Shareholders as the liquidator with the like sanction determines, but no Shareholder shall be compelled to accept any assets upon which there is a liability.

39. **AMENDMENT OF THE MEMORANDUM OR ARTICLES**

39.1 Subject to Article 6.2, the Company may amend the Memorandum or the Articles by extraordinary resolution of Shareholders or, to the extent permissible under the Act and the applicable laws and the rules of any Relevant Stock Exchange/s upon which the Company has a primary listing, by resolution of the Directors.

39.2 Any amendment or restatement of the Memorandum or the Articles will take effect on the registration by the Registrar of a notice of amendment, or restated Memorandum and Articles, filed by the Company.

40. **GENERAL**

Any corporate action undertaken by the Company shall be undertaken in compliance with all applicable rules of the Relevant Stock Exchange/s upon which the Company has a primary listing.

41. **APPLICABILITY OF MANDATORY BID PROVISIONS OF MALTA LISTING RULES**

41.1 The provisions of this Article 41 shall apply if and for long as the company and/or securities regulation laws of the country in which the Company is legally domiciled and/or the rules of any exchange on which its securities are primarily listed do not make provision for a mandatory offer dispensation similar to that contained in Chapter 11 of the Listing Rules (the "**Malta Listing Rules**") issued by the Malta Listing Authority (the "**Malta Listing Authority**") established under the Financial Markets Act (Cap. 345 of the Laws of Malta) (the "**FMA**").

- 41.2 Reference in this Article 41 to the Malta Listing Rules are to the Malta Listing Rules as they stand as at the date of adoption of these Articles, and subsequent amendments or variations to the Malta Listing Rules will accordingly be disregarded for purposes of this Article 41. Terms not specifically defined in this Article 41 have the meanings given to them in the Malta Listing Rules.
- 41.3 The provisions of this Article 41 will in all respects be governed by and construed under the laws of Malta, and the courts of Malta shall, subject to Articles 41.7 and 41.8, have exclusive jurisdiction in any dispute arising from or in connection with this Article 41.
- 41.4 It is recorded that Rules 11.8 and 11.39 (contained in Chapter 11) of the Malta Listing Rules provide as follows (with capitalised terms having the meanings given thereto in the Malta Listing Rules):
- Rule 11.8: Where a person acquires a Controlling Interest as a result of his own acquisition or the acquisition by persons Acting in Concert with him, such a person shall make a Bid as a means of protecting the minority Shareholders of that Company. Such a Bid shall be addressed at the earliest opportunity to all the holders of those Securities for all their holdings at the equitable price as determined in accordance with the provisions of Listing Rule 11.39.*
- Provided that where Control has been acquired following a Voluntary Bid made to all the holders of Securities for all their holdings, the obligation to launch a Mandatory Bid shall not apply.*
- Rule 11.39: The equitable price to be paid for Securities is the highest price determined by the following criteria, calculated from the date of the announcement of the Bid:*
- 11.39.1 *the price offered for the security should not be below the weighted average price of the Security or the Security transactions made on a Regulated Market during the previous six (6) months;*
- 11.39.2 *the price offered for the Security should not be below the highest price paid for the Security by the Offeror or Persons Acting In Concert with the Offeror during the previous six (6) months;*
- 11.39.3 *the price offered for the Security should not be below the weighted average price paid for the Security by the Offeror or Persons Acting In Concert with the Offeror during the previous six (6) months;*
- 11.39.4 *the price of the Security should not be lower than ten percent (10%) below the weighted average price of the Security within the previous ten trading days.*
- 41.5 The provisions of Rule 11.8 of the Malta Listing Rules are in terms of these Articles made applicable to the Company and all Shareholders from time to time, on the basis and subject to the modifications provided in this Article 41, and the Company and all Shareholders from time to time shall accordingly have the respective rights and obligations contemplated in Rule 11.8 of the Malta Listing Rules (on the basis and subject to the modifications provided in this Article 41) even though the Malta Listing Rules are not as a matter of law applicable to the Company and its Shareholders.
- 41.6 If the circumstances contemplated in Rule 11.8 of the Malta Listing Rules have occurred (save that for this purpose the percentage of the voting right required to establish "Control" or a "Controlling Interest" shall be 30% or (irrespective of whether or not the relevant person or persons previously crossed the 30% threshold) 50% plus one, and not only 50% plus one as provided in Rule 11.8 of the Malta Listing Rules, the person or persons contemplated in that subsection must make a mandatory bid (a "**Mandatory Bid**") as contemplated in Rule 11.8 of the Malta Listing Rules unless the Board has exempted that person or persons from the obligation to do so, which exemption may be granted without or subject to conditions. Any decision to grant such an exemption shall be made by the Board in its sole and unfettered discretion and shall not be subject to challenge or review.

- 41.7 It is acknowledged that the Malta Listing Authority will not have the jurisdiction to regulate the Mandatory Bid and the conduct of the relevant parties in relation thereto. The Board (and not the Malta Listing Authority) will accordingly regulate the Mandatory Bid and the conduct of the relevant parties in relation thereto, and the Board will for this purpose have all such powers and discretions as would have been available to the Malta Listing Authority in this regard
- 41.8 Any decision of the Board made pursuant the exercise of its function contemplated in Article 41.7 and which would have been capable of reconsideration, review or appeal at the instance of any Shareholder aggrieved by the decision (but expressly excluding any decision contemplated in Article 41.6) may at the instance of any such Shareholder be referred to the independent expert referred to below for reconsideration and a final decision. Any such referral must be requested within 5 business days of the relevant decision having been made by the Board. The independent expert shall be a senior commercial lawyer with experience in the regulation of take-overs in the relevant jurisdiction/s and shall be appointed by the Board in its sole and absolute discretion. In making his determination the independent expert shall act as an expert and not as an arbitrator and his determination shall (in the absence of manifest error) be final and binding. The independent expert shall (i) determine the liability for his charges, which shall be paid accordingly, (ii) be entitled to determine such methods and processes as he may in his sole discretion deem appropriate in the circumstances provided that the expert may not adopt any process which is manifestly biased, unfair or unreasonable, (iii) consult with the relevant parties (provided that the extent of the expert's consultation shall be in his or its sole discretion) prior to rendering a determination, and (iv) be entitled to take advice from any person considered by him or it to have expert knowledge with reference to the matter in question.
- 41.9 A referral in terms of Article 41.8 shall be the sole recourse and remedy of any Shareholder who is dissatisfied with any decision of the Board made pursuant the exercise of its function contemplated in Article 41.7, and the other remedies that would otherwise have been available to such Shareholder under the Act, the FMA or the Malta Listing Rules will accordingly not be applicable.

42. APPLICABILITY OF SQUEEZE-OUT RIGHT PROVISIONS OF MALTA LISTING RULES

- 42.1 The provisions of this Article 42 shall apply if and for long as (i) the company and/or securities regulation laws of the country in which the Company is legally domiciled and/or the rules of any exchange on which its securities are primarily listed do not make provision for a squeeze-out right dispensation similar to that contained in Chapter 11 of the Listing Rules (the "**Malta Listing Rules**") issued by the Malta Listing Authority (the "**Malta Listing Authority**") established under the Financial Markets Act (Cap. 345 of the Laws of Malta) (the "**FMA**") and (ii) Article 41 is included in these Articles.
- 42.2 Reference in this Article 42 to the Malta Listing Rules are to the Malta Listing Rules as they stand as at the date of adoption of these Articles, and subsequent amendments or variations to the Malta Listing Rules will accordingly be disregarded for purposes of this Article 42. Terms not specifically defined in this Article 42 have the meanings given to them in the Malta Listing Rules.
- 42.3 The provisions of this Article 42 will in all respects be governed by and construed under the laws of Malta, and the courts of Malta shall have exclusive jurisdiction in any dispute arising from or in connection with this Article 42.
- 42.4 It is recorded that Rules 11.41 and 11.42 (contained in Chapter 11) of the Malta Listing Rules provide as follows (with capitalised terms having the meanings given thereto in the Malta Listing Rules):

Rule 11.41: Following a Bid made to all the holders of the Offeree Company's Securities for all of their Securities, Listing Rules 11.42 to 11.45 shall apply.

Rule 11.42: Where the Offeror holds Securities representing not less than ninety percent (90%) of the capital carrying voting rights and ninety per cent (90%) of the voting rights in the Offeree Company, or where, following acceptance of the Bid, the Offeror has acquired or has firmly contracted to acquire Securities representing not less than ninety percent of the Offeree Company's capital carrying voting rights and ninety per cent (90%) of the voting rights comprised in the Bid, the Offeror has the right to require all the holders of the remaining Securities to sell him those Securities at a fair price for

cash. The cash consideration payable for any Securities to be acquired under this Listing Rule shall be transferred to an account of an appointed trustee with a credit institution within 30 days of the announcement of the result ascertaining the ninety per cent (90%) acceptances where it shall be held for this purpose until such time as payment is made.

- 42.5 The provisions of Rules 11.41 and 11.42 of the Malta Listing Rules are in terms of these Articles made applicable to the Company and all Shareholders from time to time, and the Offeror (as defined in the Malta Listing Rules), the Company and all Shareholders from time to time shall accordingly have the respective rights and obligations contemplated in Rules 11.41 and 11.42 of the Malta Listing Rules even though the Malta Listing Rules are not as a matter of law applicable to the Offeror (as defined in the Malta Listing Rules), the Company and its Shareholders.

CERTIFIED TRUE COPY

Director