

Company No 4459850

THE COMPANIES ACT 1985

PUBLIC COMPANY LIMITED BY SHARES

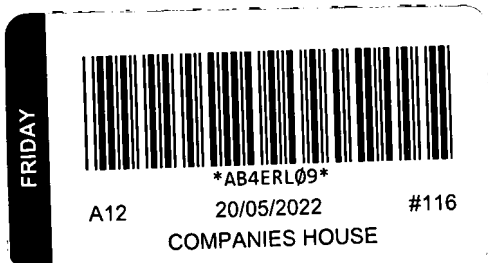
**ARTICLES OF ASSOCIATION**

OF

JUBILEE METALS GROUP PLC

INCORPORATED ON 12 JUNE 2002

AS ADOPTED BY SPECIAL RESOLUTION DATED 7 OCTOBER 2009 AND  
AMENDED BY SPECIAL RESOLUTION DATED 28 MAY 2013 AND FURTHER  
AMENDED BY SPECIAL RESOLUTION DATED 16 MAY 2022



## Interpretation

1.1 In these Articles, if not inconsistent with the subject or context, the following words and expressions shall have the meanings stated:

“Act”	The Companies Act 2006;
“Address”	Includes any number or address used for the purposes of sending or receiving documents or information by electronic means;
“These Articles”	these Articles of Association as from time to time altered;
“Aim”	Alternative Investment Market of the London Stock Exchange;
“Auditors”	the auditors of the Company;
“Board” or “Directors”	the directors of the Company or a quorum of the directors present at a board meeting;
“Certificated”	in relation to a share, a share which is recorded in the register of members of the Company as being held in certificated form;
“Companies Act 2006”	the Companies Act 2006, including any orders, regulations or other subordinate legislation made under it and shall, unless the context otherwise requires, include any statutory modification or re-enactment of it for the time being in force;
“Debenture” and “Debenture Holder”	include debenture stock and debenture stockholder;
“Electronic Facility”	includes, without limitation, website addresses and conference call systems, and any device, system, procedure, method or other facility whatsoever providing an electronic means of attendance at or participation in (or both attendance at and participation in) a general meeting determined by the Board pursuant to Article 63;
“Electronic Form”	has the meaning given to it in section 1168 of the Act;
“Electronic means”	has the meaning given to it in section 1168 of the Act;
“Issuer-Instruction”	an issuer-instruction, as defined in the Uncertificated Securities Regulations;
“London Stock Exchange”	London Stock Exchange PLC;
“Member”	a person who has agreed to become a Member of the Company and whose name is entered in the Company’s register of members;
“Month”	calendar month;
“Nominated Adviser”	an adviser whose name appears on the register published by the London Stock Exchange and who

	is acting as the nominated adviser for the time being of the Company;
“Office”	the registered office of the Company;
“Official List”	the Official List of the UK Listing Authority;
“Operator”	the Operator (as defined in the Uncertificated Securities Regulations) of the Uncertificated System;
“Participating Security”	the meaning attributed to that expression in the Uncertificated Securities Regulations;
“Seal”	the common seal of the Company and, as appropriate, any official seal kept by the Company by virtue of section 40 of the Act;
“Secretary”	the secretary for the time being of the Company and any assistant or deputy secretary, and any person appointed by the Directors to perform the duties of the secretary of the Company;
“Statutes”	the Act and every other Act or statutory instrument concerning limited companies and affecting the Company;
“Stock Exchange”	The London Stock Exchange or any other stock exchange on which the Company’s shares may be listed;
“Uncertificated”	in relation to a share, a share to which title is recorded in the Register of Members as being held in uncertificated form and title to which may be transferred by means of an Uncertificated System in accordance with the Uncertificated Securities Regulations;
“Uncertificated Securities Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001 No 3755);
“Uncertificated System”	the Crest system or any other applicable system which enables title to units of shares to be evidenced and transferred without a written instrument and which facilitates supplementary and incidental matters in accordance with the Uncertificated Securities Regulations;
“United Kingdom”	the United Kingdom of Great Britain and Northern Ireland;
“UK Listing Authority”	means the Financial Services Authority acting in its capacity as the competent person for the purposes of the Financial Services and Markets Act 2000 or such other company or organisation which is the competent person for the time being for the purposes of the Financial Services and Markets Act 2000;
“in Writing”	written, printed, typewritten, lithographed or expressed in any other mode representing or reproducing words, or partly one and partly another and including being sent or supplied in Electronic

Form;  
“Year” calendar year.

1.2 In these Articles:

- 1.2.1 reference to a statutory provision includes any amendment or re-enactment,
- 1.2.2 except for the above definitions, words or expressions defined in the Statutes shall, if not inconsistent with the subject or context, bear the same meaning in these Articles,
- 1.2.3 a reference to an Uncertificated System is a reference to the Uncertificated System in respect of which the particular share or class of shares or renounceable right of allotment of a share is a Participating Security, and
- 1.2.4 the headings are inserted for convenience and do not affect the construction of these Articles.
- 1.2.5 A reference to a document **being signed** or to **signature** includes references to its being executed under hand or under seal or by any other method and, in the case of a communication in electronic form, such references are to its being authenticated as specified by the Companies Acts.
- 1.2.6 A reference to documents or information **being sent or supplied by or to** a company (including the Company) shall be construed in accordance with section 1148(3) of the Act.
- 1.2.7 A reference to a **meeting**:
  - (a) shall mean a meeting convened and held in any manner permitted by these Articles, including a general meeting at which some (but not all) those entitled to be present attend and participate by means of electronic facility or facilities, and such persons shall be deemed to be present at that meeting for all purposes of the Act and these Articles, and **attend, participate, attending, participating, attendance** and **participation** shall be construed accordingly; and
  - (b) shall not be taken as requiring more than one person to be present if any quorum requirement can be satisfied by one person.
- 1.2.8 References to a person’s **participation** in the business of a general meeting include without limitation and as relevant the right (including, in the case of a corporation, through a duly appointed representative) to speak, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Companies Acts or these Articles to be made available at the meeting, and **participate** and **participating** in the business of a general meeting shall be construed accordingly.
- 1.2.9 Nothing in these Articles precludes the holding and conducting of a general meeting in such a way that persons who are not present together at the same place or places may by electronic means attend and participate in it.

**Table A excluded**

- 2 The regulations contained in Table A in the Schedule to the Companies Act (Tables A to F) Regulations 1985 (as amended or restated from time to time) shall not apply to the Company.

**Business**

- 3 Any branch or kind of business which by the Memorandum of Association of the Company, the Company is either expressly or by implication authorised to undertake may be undertaken by the Directors at such times as they think fit, and may be permitted by them to be in abeyance, whether the branch or kind of business commenced or not, so long as the Directors deem it expedient not to commence or proceed with it.

### **Registered office**

- 4 The Office shall be at such place in England or Wales as the Directors appoint.

### **Capital**

- 5 The share capital of the Company is divided into an unlimited number of ordinary shares of 1 pence each ("Ordinary Shares").
- 6 Without prejudice to any special rights previously conferred on the holders of any shares or class of shares already issued (which special rights shall not be modified or abrogated except with such consent or sanction as is provided in the Company's memorandum of association and in the next following Article), a share (whether forming part of the original capital or not) may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company by ordinary resolution determines. [10.15(j)]

### **Modification of rights**

- 7 Whenever the capital of the Company is divided into different classes of shares or groups and either whilst the Company is a going concern or during or in contemplation of a winding up, the special rights attached to any class or group may be modified or abrogated, subject to the provisions of the Company's memorandum of association and unless otherwise provided by the terms of issue of the shares of that class or group, either with the consent in Writing of the holders of three-quarters of the issued shares of the class or group, or with the sanction of any special resolution passed at a separate general meeting of the holders (but not otherwise). [10.15(j)] The consent or resolution shall be binding upon all the holders of shares of the class or group To every separate general meeting all the provisions of these Articles relating to, or to the proceedings at, general meetings shall, *mutatis mutandis*, apply, except that:
- (a) the necessary quorum shall be two persons at least holding or representing by proxy one-third in nominal amount of the issued shares of the class or group (but, if at any adjourned meeting of the holders a quorum as above defined is not present, those Members who are present shall be a quorum),
  - (b) any holder of shares in the class or group present in person or by proxy may demand a poll, and
  - (c) the holders of shares of the class or group shall, on a poll, have one vote in respect of every share of the class or group held by them respectively. The special rights conferred upon the holders of any shares or class or group of shares issued with preferred or other rights shall not, unless otherwise expressly provided by the conditions of issue, be deemed to be modified by the creation or issue of further shares ranking *pari passu* with them.

### **Shares**

- 8 Subject to the provisions of the Statutes, any restrictions contained in these Articles and the rules of the Stock Exchange and to any direction to the contrary given by the Company in general meeting, the Directors may allot, grant options over, or otherwise dispose of shares or rights to subscribe for, or to convert any security into, shares to such persons (including a Director) and on such terms as they think fit, but no share shall be issued at a discount. [10.2]
- 9 The Company, in connection with the issue of any share, may exercise the powers of paying commissions conferred or permitted by the Statutes and the rules of the Stock Exchange, provided that the percentage rate or the amount of the commission paid or agreed to be paid is disclosed as required by law and does not exceed the rate of 10 per cent of the issue price of the shares in respect of which it is paid. Where permitted by the Statutes and the rules of the Stock Exchange, the commission may be satisfied wholly or partly by the allotment of fully or partly paid shares. The Company may also on an issue of shares pay such brokerage as is lawful. [10.14]

- 10 Except as required by law, no person shall be recognised by the Company as holding any share upon any trust. The Company shall not be bound by or be compelled in any way to recognise (even when having notice) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except as otherwise provided by these Articles or as by law required or under an order of court) any other rights in respect of any share except an absolute right to the entirety of it in the registered holder. The Company shall not be bound to register more than four persons as the joint holders of a share (except in the case of executors or trustees of a deceased Member). Without prejudice to the generality of the foregoing a member shall be entitled to nominate by notice in writing given to the Company another person or persons (whether natural or corporate) to enjoy and exercise all or any of the rights of that member in relation to the Company and shall be entitled to revoke such nomination (in whole in part) by notice in writing to the Company. The provisions of sections 146 and 147 of the Companies Act 2006 shall apply to the Company even when its shares are not admitted to trading on a regulated market.
- 11 Save as otherwise provided in the Statutes, the Act, the rules of the Stock Exchange, or in these Articles, all unissued shares (whether forming part of the original or any increased capital) shall be at the disposal of the Directors who may (subject to the provisions of the Statutes and the rules of the Stock Exchange) allot (with or without conferring a right of renunciations), grant options over, offer or otherwise deal with or dispose of such unissued shares to such person at such times and generally on such terms and conditions as they may determine. [10.2]

### **Certificated shares**

- 12 Subject to the Act, the requirements of the Nominated Adviser (where the Company's shares are admitted to trading on AIM), the rules of the Stock Exchange or (as the case may be) the UK Listing Authority (where the Company's shares are admitted to the Official List), and these Articles:
- 12.1 every person (except any person in respect of whom the Company is not required by the Act to complete and have ready for delivery a share certificate), upon becoming the holder of a certificated share is entitled, without charge, to one certificate for all the certificated shares of a class registered in his name or, in the case of certificated shares of more than one class being registered in his name, to a separate certificate for each class of shares, unless the terms of issue of the shares provide otherwise.
- 12.2 where a Member (other than a person in respect of whom the Company is not required by the Act to complete and have ready for delivery a share certificate) transfers part of his shares comprised in a certificate he shall be entitled, without charge, to one certificate for the balance of certificated shares retained by him.
- 12.3 the Company is not bound to issue more than one certificate for certificated shares held jointly by two or more persons, and delivery of a certificate to one joint holder shall be sufficient delivery to all joint holders.
- 12.4 a certificate shall:
- 12.4.1 specify the number and class and the distinguishing numbers (if any) of the shares in respect of which it is issued and the amount paid up on the shares;
- 12.4.2 (subject as provided below) shall bear the autographic signatures of at least one Director and the Secretary provided that the Directors may by resolution determine that such signatures, or either of them, shall be dispensed with or shall be affixed by such other person as may be authorised by the Directors or some method or system of mechanical signature; and [10.3]
- 12.4.3 be issued under the Seal, which may be affixed to or printed on it, or in such other manner as the Board may approve, having regard to the terms of issue and the requirements of the Nominated Adviser (where the Company's shares are

admitted to trading on AIM) or (as the case may be) the UK Listing Authority (where the Company's shares are admitted to the Official List),

- 12.5 shares of different classes may not be included in the same certificate. The certificate shall specify the shares or securities to which it relates and the amount paid up;
- 12.6 If a share certificate is defaced, lost or destroyed it may be replaced without fee but on such terms (if any) as to evidence and indemnity and to payment of any exceptional out-of-pocket expenses of the Company in investigating the evidence and preparing the indemnity as the Board thinks fit and, in case of defacement, on delivery of the old certificate to the Company.

### **Uncertificated shares**

- 13 Subject to the Act, the requirements of the Nominated Adviser (where the Company's shares are admitted to trading on AIM), the rules of the Stock Exchange or (as the case may be) the UK Listing Authority (where the Company's shares are admitted to the Official List), the Uncertificated Securities Regulations, and these Articles:
  - 13.1 the Board may resolve that a class of shares is to become, or is to cease to be, a Participating Security;
  - 13.2 shares of a class shall not be treated as forming a separate class from other shares of the same class as a consequence of such shares being held in certificated or uncertificated form or of any provision in these Articles or the Uncertificated Securities Regulations applying only to certificated shares or to uncertificated shares;
  - 13.3 any share of a class which is a Participating Security may be changed from an uncertificated share to a certificated share and from a certificated share to an uncertificated share in accordance with the Uncertificated Securities Regulations;
  - 13.4 these Articles apply to uncertificated shares of a class which is a Participating Security only to the extent that these Articles are consistent with the holding of such shares in uncertificated form, with the transfer of title to such shares by means of the Uncertificated System and with the Uncertificated Securities Regulations;
  - 13.5 the Board may lay down regulations not included in these Articles which (in addition to or in substitution for any provisions in these Articles):
    - 13.5.1 apply to the issue, holding or transfer of uncertificated shares;
    - 13.5.2 set out (where appropriate) the procedures for conversion and/or redemption of uncertificated shares; and/or
    - 13.5.3 the Board considers necessary or appropriate to ensure that these Articles are consistent with the Uncertificated Securities Regulations and/or the Operator's rules and practices.
  - 13.6 such Regulations will apply instead of any relevant provisions in these Articles which relate to certificates and the transfer, conversion and redemption of shares or which are not consistent with the Uncertificated Securities Regulations, in all cases to the extent (if any) stated in such regulations and if the Board makes any such regulations, Article 13.4 will (for the avoidance of doubt) continue to apply to these Articles, when read in conjunction with those regulations;
  - 13.7 any instruction given by means of an Uncertificated System as referred to in these Articles shall be a dematerialised instruction given in accordance with the Uncertificated Securities Regulations, the facilities and requirements of the Uncertificated System and the Operator's rules and practices;
  - 13.8 for any purpose under these Articles, the Company may treat a Member holding of uncertificated shares and of certificated shares of the same class as if they were separate holdings, unless the Board otherwise decides;

- 13.9 where the Company is entitled under the Act, the Operator's rules and practices, these Articles or otherwise to dispose of, forfeit, enforce a lien over or sell or otherwise procure the sale of any shares of a class which is a Participating Security which are held in uncertificated form, the Board may take such steps (subject to the Uncertificated Securities Regulations and to such rules and practices) as may be required or appropriate, by instruction by means of the Uncertificated System or otherwise, to effect such disposal, forfeiture, enforcement or sale including by (without limitation):
- 13.9.1 requesting or requiring the deletion of any computer-based entries in the Uncertificated System relating to the holding of such shares in uncertificated form;
  - 13.9.2 altering such computer-based entries so as to divest the holder of such shares of the power to transfer such shares other than to a person selected or approved by the Company for the purpose of such transfer;
  - 13.9.3 requiring any holder of such shares, by notice in writing to him, to change his holding of such uncertificated shares into certificated form within any specified period;
  - 13.9.4 requiring any holder of such shares to take such steps as may be necessary to sell or transfer such shares as directed by the Company;
  - 13.9.5 otherwise rectify or change the register of Members of the Company in respect of any such shares in such manner as the Board considers appropriate (including, without limitation, by entering the name of a transferee into the Register of Members as the next holder of such shares); and/or
  - 13.9.6 appointing any person to take any steps in the name of any holder of such shares as may be required to change such shares from uncertificated form to certificated form and/or to effect the transfer of such shares (and such steps shall be effective as if they had been taken by such holder).

#### **Lien**

- 14 Subject to the provisions of section 150 of the Act the Company shall have a first and paramount lien on every share (not being a fully paid share) for all monies, whether presently payable or not, called or payable at a fixed time in respect of the share whether the period for the payment has actually arrived or not, and notwithstanding that it is the joint debt or liability of the Member or his estate and any other person, whether a Member of the Company or not. The Company's lien (if any) on a share shall extend to all dividends or other monies payable on or in respect of it, together with any interest or expenses which may have accrued. The Directors may resolve that any share is wholly or in part exempt from the provisions of this Article.
- 15 The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, nor until the expiration of 14 days after a notice in writing, stating and demanding payment of the sum presently payable, and giving notice of intention to sell in default, has been given to the holder of the share or the person entitled to it by reason of his death or bankruptcy.
- 16 To give effect to the sale the Directors may authorise some person to transfer the shares sold to, or in accordance with the directions of, the purchaser. The purchaser shall be registered as the holder of the shares and he shall not be bound to see to the application of the purchase money and his title to the shares shall not be affected by any irregularity or invalidity in the proceedings in reference to the sale. The net proceeds of sale, after payment of the costs of sale, shall be applied in or towards payment or satisfaction of the debt or liability in respect of which the lien exists, so far as it is presently payable. Any residue shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the time of the sale.



### **Calls on shares**

- 17 The Directors may make calls upon the Members in respect of any monies (whether on account of the nominal value of the shares or by way of premium) unpaid on their shares and not by the conditions of allotment made payable at fixed times, provided that (except as otherwise fixed by the conditions of application or allotment) no call on any share may exceed one-quarter of the nominal amount of the share or be payable within 14 days from the last call. Each Member shall (subject to receiving at least 14 days' notice specifying the time and place of payment) pay to the Company at the time and place specified the amount called on his shares. A call may be revoked or postponed as the Directors determine. Notwithstanding the provisions of this Article 17, neither the Directors nor the Company shall have the power to create any differences in rights between the holders of the same class of shares in respect of the amount of calls to be paid, and the time of payment of such calls or in any other respects whatsoever. [10.4]
- 18 A call shall be deemed to have been made at the time when the resolution of the Directors authorising it was passed. A call may be made payable by instalments.
- 19 The joint holders of a share shall be jointly and severally liable to pay all calls in respect of it.
- 20 If a call or instalment payable in respect of a share is not paid before or on the day appointed for payment, the person from whom the sum is due shall pay interest on it from the day appointed for payment to the time of actual payment at such rate, not exceeding 15 per cent per annum, as the Directors determine. He shall also pay all costs, charges and expenses which the Company has incurred or become liable for in order to procure payment of or in consequence of the non-payment of the call or instalment. The Directors shall be at liberty to waive payment of the interest, costs, charges and expenses, wholly or in part.
- 21 Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for all the purposes of these Articles be deemed to be a call duly made and payable on the date on which, by the terms of issue, it becomes payable. In case of non-payment all the relevant provisions of these Articles as to payment of interest, costs, charges and expenses, forfeiture or otherwise shall apply as if the sum had become payable by virtue of a call duly made and notified.
- 22 The Directors may, on the issue of shares, differentiate between the holders in the amount of calls to be paid and the times of payment.
- 23 The Directors may receive from any Member all or any part of the money unpaid upon the shares held by him beyond the sums actually called up as a payment in advance of calls. The payment in advance of calls shall extinguish, so far as the same shall extend, the liability upon the shares in respect of which it is advanced. Upon the money received, or so much of it as exceeds the amount of the calls then made upon the shares in respect of which it has been received, the Company may pay interest at such rate as the Member and the Directors agree. The Member shall not be entitled to participate in respect of the advance in a dividend subsequently declared. The Directors may repay the amount advanced upon giving to the Member one month's notice in Writing. [10.5]
- 23(A) Payment of calls by any Members resident in the Republic of South Africa shall be made at the branch office of the Company in the Republic of South Africa. [10.6]

### **Transfer of shares**

- 24 All transfers of shares may be effected by transfer In Writing in any usual or common form, or in any other form approved by the Directors. [10.8]
- 25 The instrument of transfer of a share shall be signed by or on behalf of the transferor and (in the case of a partly paid share) the transferee. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of Members in respect of it. Subject to the provisions of these Articles, transfers of shares and other documents relating to or

affecting the title to any shares shall be registered without payment of any fee. All instruments of transfer which are registered shall be retained by the Company. [10.8]

- 26 Notwithstanding anything to the contrary contained in these Articles of Association, the shares of the Company (or any class thereof) may be held in uncertificated form and title to the shares of the Company (or any class thereof) may be transferred by means of a relevant system within the meaning of the Uncertificated Securities Regulations 1995.
- 27 The Directors may, in their absolute discretion and without assigning any reason therefore, decline to register the transfer of a share (not being a fully paid share) to a person of whom they shall not approve, and they may also decline to register the transfer of a share (not being a fully paid share) on which the Company has a lien, provided that, where any such shares are admitted to the Official List or are admitted to trading on the Stock Exchange, such discretion may not be exercised in such a way as to prevent dealings in the shares from taking place on an open and proper basis. Subject to the foregoing, the Directors may also decline to register any instrument of transfer unless:
  - 27.1 the instrument of transfer, duly stamped, is deposited at the Office or such other place as the Directors may appoint accompanied by the certificate of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;
  - 27.2 the instrument of transfer is in respect of only one class of share; and
  - 27.3 in the case of a transfer to joint holders, they do not exceed four in number.
- 28 If the Directors refuse to register a transfer they shall, within 2 months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal and any instrument of transfer which the Directors decline to register shall (except in the case of fraud) be returned to the person depositing it.
- 29 The register of transfers may be closed at such times and for such periods (not exceeding 30 days in any year) as the Directors determine.
- 30 Subject to section 80 of the Act, nothing in these Articles shall preclude the Directors from allowing the allotment of any share to be renounced by the allottee in favour of some other person. For all purposes of these Articles relating to the registration of transfers of shares, this renunciation shall be deemed to be a transfer and the Directors shall have the same power of refusing to give effect to it as if the renunciation were a transfer.
- 31 All authorities which signed transfer deeds granted by Members for the purpose of transferring securities that may be lodged, produced or exhibited with or to the Company at its Office, shall as between the Company and the grantor of such authorities be taken and be deemed to be continue and remain in full force and effect and the Company may allow the same to be acted upon until such time as express notice in writing on the revocation of same shall have been given and lodged at the Office at which the authority was lodged, produced or exhibited. Either after the giving and lodging of such notices the Company shall be entitled to give effect to any instrument signed under an authority to sign and certified by any officer of the Company as being an order before the giving and lodging of such notice. [10.10]
- 32 The Company shall be entitled to destroy:
  - 32.1 all instruments of transfer of shares and all other documents on the faith of which entries are made in the register of Members at any time after the expiration of 6 years from the date of registration;
  - 32.2 all dividend mandates and notifications of change of name or address at any time after the expiration of 2 years from the date of recording; and
  - 32.3 all share certificates which have been cancelled at any time after the expiration of 1 year from the date of cancellation. If the Company destroys a document in good faith and without notice of any claim (regardless of the parties) to which the document might be

relevant, it shall conclusively be presumed in favour of the Company that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered, every share certificate so destroyed was a valid and effective document duly and properly cancelled and every other document mentioned above so destroyed was a valid and effective document in accordance with the recorded particulars in the books or records of the Company. Nothing in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any document at an earlier date than that provided above or if the condition as to good faith and absence of notice is not met. References in this Article to the destruction of any document include references to its disposal in any manner.

### **Transmission of shares**

- 33 In the case of the death of a Member the survivor or survivors where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his shares. Nothing in this Article shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him.
- 34 Subject to any other provisions of these Articles, any person becoming entitled to a share in consequence of the death or bankruptcy of a Member or otherwise by operation of the law may, upon such evidence as to his title being produced as may be required by the Directors and subject as provided below, either be registered himself as holder of the share or elect to have some person nominated by him registered as transferee.
- 35 Subject to any other provisions of these Articles, if the person becoming entitled as above elects to be registered himself, he shall give to the Company notice In Writing to that effect. If he elects to have his nominee registered, he must execute in favour of his nominee a transfer of the share. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to the notice or transfer as if the event giving rise to the transmission had not occurred and the notice or transfer were a transfer executed by the Member.
- 36 Subject to any other provisions of these Articles, a person becoming entitled to a share in consequence of the death or bankruptcy of a Member may, at the discretion of the Directors, receive and give a discharge for any dividends or other monies becoming payable in respect of the share but shall not otherwise be entitled to receive notices of or to attend or vote at meetings of the Company or to any of the rights or privileges of a Member until he has become a Member in respect of the share. If he fails either to transfer the share or to elect to be registered as a Member in respect of it within 60 days of being required by the Directors to do so, he shall in the case of shares which are fully paid up be deemed to have elected to be registered as a Member in respect of them and may be registered accordingly.

### **Forfeiture of shares**

- 37 If a Member fails to pay the whole or any part of any call or instalment of a call on or before the day appointed for payment, the Directors may, whilst any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any accrued interest and any costs, charges and expenses incurred by the Company by reason of the non-payment.
- 38 The notice shall name a further day (not being less than 7 days from the date of the notice) on or before which and the place where the payment required by the notice is to be made and shall state that, in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited. The Directors may accept the surrender of any share liable to be forfeited and, in such case, references in these Articles to forfeiture shall include surrender.

- 39 If the requirements of the notice are not complied with, any share in respect of which it has been given may before payment of all calls and interest and expenses due in respect of it has been made be forfeited by a resolution of the Directors. Forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before forfeiture.
- 40 A forfeited share shall become the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the person who was before forfeiture the holder or entitled to it, or to any other person, upon such terms and in such manner as the Directors think fit. At any time before a sale or disposition, the forfeiture may be cancelled on such terms as the Directors think fit, subject always to the provisions of section 146 of the Act.
- 41 A Member whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, and shall surrender to the Company for cancellation the certificate for the forfeited shares but shall notwithstanding the forfeiture, remain liable to pay to the Company all sums which at the date of forfeiture were presently payable by him to the Company in respect of the shares, with interest from the date of forfeiture until payment at such rate not exceeding 15 per cent per annum as the Directors determine. The Directors shall be at liberty to waive payment of interest wholly or in part and may enforce payment without any allowance for the value of the shares at the time of forfeiture.
- 42 When a share has been forfeited, notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share. No forfeiture shall be invalidated by any failure to give notice.
- 43 A statutory declaration in writing that the declarant is a director or the Secretary of the Company and that a share has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share. The declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal, together with the relevant share certificate delivered to a purchaser or allottee shall (subject to the execution of a transfer if required) constitute a good title to the share. The person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any), nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, or disposal of the share. Every Director is authorised to execute on behalf of the Member whose share is forfeited a proper instrument of transfer of the share.
- 44 The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if it had been payable by virtue of a call duly made and notified.

#### **Untraced Members**

- 45 The Company may sell (in such manner and for such price as the Directors think fit) the shares of a Member or the shares to which a person is entitled by virtue of transmission on death or bankruptcy if:
- 45.1 during the period of 12 years prior to the date of the publication of the advertisements referred to in paragraph (ii) below (or, if published on different dates, the first date), being a period during which at least three dividends have been payable, all warrants and cheques in respect of the shares in question sent in the manner authorised by these Articles have remained uncashed; and
- 45.2 the Company on expiry of the period of 12 years has given notice, by advertisement in both a national newspaper and a newspaper circulating in the area in which the last known address of the Member or the address at which service of notices may be effected in the manner authorised by these Articles is located, of its intention to sell the shares; and

- 45.3 during the period of 12 years and the period of 3 months following the publication of the advertisements, or following the later publication if the two advertisements are published on different dates, the Company has received no indication either of the whereabouts or of the existence of the Member or person; and
- 45.4 notice has been given to the Nominated Adviser (where the Company's shares have been admitted to trading on AIM), or (as the case may be) the UK Listing Authority (where the Company's shares are admitted to the Official List) and any other Stock Exchange outside the United Kingdom on which the Company's shares are traded, of its intention to make the sale.
- 46 To give effect to a sale the Company may appoint any person to execute as transferor an instrument of transfer of the shares. The instrument of transfer shall be as effective as if it had been executed by the registered holder of, or person entitled by transmission to, the shares and the title of the transferee shall not be affected by any irregularity or invalidity in the proceedings. The net proceeds of sale shall belong to the Company which shall be obliged to account to the former Member or other person previously entitled for an amount equal to the proceeds and shall enter the name of the former Member or other person in the books of the Company as a creditor for that amount. No trust shall be created in respect of the debt, no interest shall be payable in respect of it and the Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding company, if any) as the Directors think fit.

## **Stock**

- 47 The Company may by ordinary resolution convert any paid-up shares into stock, or re-convert any stock into paid-up shares of any denomination. [10.15(c)]
- 48 The holders of stock may transfer all or any part in the same manner, and subject to the same regulations as and subject to which, the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit. The Directors may fix the minimum amount of stock (not exceeding the nominal amount of the shares from which the stock arose) which is transferable, in which case no stock shall be transferable except in sums of, or in multiples of, the minimum amount. No warrants to bearer shall be issued in respect of any stock.
- 49 The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, participation in assets on a winding-up, voting at meetings and other matters as if they held the shares from which the stock arose. No privilege or advantage (except participation in dividends and in assets on a winding-up) shall be conferred by any stock as would not have been conferred if it existed in shares.
- 50 All the provisions of these Articles (other than those relating to share warrants) which are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" include "stock" and "stockholder".
- 51 The Directors may issue warrants ("share warrants") in respect of fully paid up shares stating that the bearer is entitled to the shares specified, and may provide by coupons or otherwise for the payment of future dividends on the shares included in the warrants. The Directors may determine and vary the conditions upon which share warrants are issued and upon which a new share warrant or coupon is issued in the place of one worn out, defaced or destroyed. No new share warrant or coupon shall be issued to replace one that has been lost unless the Directors are satisfied beyond reasonable doubt that the original has been destroyed. The Directors may also determine and vary the conditions upon which the bearer of a share warrant is entitled to receive notices of and attend and vote at general meetings or to join in requisitioning general meetings, and upon which a share warrant may be surrendered and the name of the holder entered in the register in respect of the shares specified in it. The Directors may require the holder or person who claims to be the holder of a share warrant to produce his warrant and to satisfy them that he

continues to be the holder. Subject to such conditions and to these Articles, the bearer of a share warrant shall be a Member to the full extent. The holder of a share warrant shall hold it subject to the conditions for the time being in force with regard to share warrants whether made before or after the issue of such warrant. [10.12]

#### **Increase of capital**

- 52 The Company in general meeting may by ordinary resolution increase its capital by such sum, to be divided into shares of such amounts, as the resolution prescribes. [10.15(a)]
- 53 Unless the Company by ordinary resolution at the general meeting at which the capital is increased otherwise directs, any new shares proposed to be issued shall be offered in the first instance in accordance with section 89 of the Act (save to the extent disapplied from time to time by Special Resolution) to all the Members for the time being, on the same or on more favourable terms than those offered or to be offered to persons other than Members, in proportion to the number of shares of the same class held by them.
- 54 The new shares shall be subject to the provisions of these Articles with reference to payment of calls, lien, transfer, transmission, forfeiture and otherwise.

#### **Purchase of own shares [10.15(e)]**

- 55 Subject to, and in accordance with, the provisions of the Statutes and subject to Article 56 below and the requirements of the Nominated Adviser (where the Company's shares are admitted to trading on AIM), or (as the case may be) the UK Listing Authority (where the Company's shares are admitted to the Official List) and any other Stock Exchange outside the United Kingdom on which the Company's shares are traded, the Company may purchase its own shares (including any redeemable shares).
- 56 The Company may not purchase its own shares if at the time of purchase there are outstanding any convertible securities of the Company, unless either there are provisions in the relevant trust deed or terms of issue permitting the purchase or the purchase has been sanctioned by a special resolution passed at a separate class meeting of the holders of the convertible securities.

#### **Alteration of capital**

- 57 The Company may by ordinary resolution:
- 57.1 consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; [10.15(b)]
- 57.2 cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person, and diminish the amount of its capital by the nominal amount of the shares cancelled, subject to the provisions of sections 146-149 of the Act; and [10.15(f)]
- 57.3 sub-divide all or any of its shares into shares of smaller amount than is fixed by the Memorandum of Association and the resolution may determine that, as between the holders of the shares resulting from the sub-division, one or more of the shares may have any such preferred or other special rights over, or may have such deferred rights, or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares. [10.15(d)]
- 58 Upon a consolidation of fully paid shares into shares of larger amount the Directors may settle any difficulty which arises and in particular may, as between the holders of shares consolidated, determine which shares are consolidated into each consolidated share. In the case of any shares registered in the name or names of one or more Members being consolidated with shares registered in the name or names of another Member or Members, the Directors may make such arrangements for the sale of the consolidated share or for the issue, acceptance or sale of fractional certificates and may sell the consolidated share or the fractions represented by fractional certificates, either upon the market or otherwise, to such person or persons at such

times and at such prices as they think fit. The Directors shall distribute the net proceeds of sale among the Members rateably in accordance with their interests in the consolidated share or the fractions represented by the fractional certificates. For the purpose of giving effect to a sale the Directors may appoint some person to transfer the shares or fractions sold to the purchasers save where the amount to be distributed to a Member in respect of any such interest or fraction amount to less than £3.00 (or such greater amount as the Nominated Adviser (where the Company's shares are admitted to trading on AIM) or (as the case may be) the UK Listing Authority (where the Company's shares are admitted to the Official List) shall from time to time permit), in which case any such amount may be retained for the benefit of the Company.

- 59 The Company may by special resolution reduce its share capital and any capital redemption reserve fund or any share premium account in any manner subject to any conditions and consents required by law.

#### **Redeemable shares**

- 60 The Company may by special resolution convert (from existing ordinary shares), create and sanction the issue of shares (including preference shares) which are, or at the option of the Company or the holder are to be liable, to be redeemed, subject to and in accordance with the provisions of the Statutes. The special resolution sanctioning the issue shall also make such alterations to these Articles as are necessary to specify the terms on which and the manner in which the shares are to be redeemed. [10.15(i)]

#### **Annual general meetings**

- 61 An annual general meeting shall be held once a year, at such time (consistent with the terms of the Companies Acts) and place, including partly (but not wholly) by means of electronic facility or facilities, as may be determined by the Board.

#### **Convening of general meetings**

- 62.1 The Board may, whenever it thinks fit, and shall on requisition in accordance with the Companies Acts, proceed to convene a general meeting.
- 62.2 Subject always to Article 71.3, the Board may make whatever arrangements it considers fit to allow those entitled to do so to attend and participate in any general meeting.
- 62.3 The Board shall determine in relation to each general meeting the means of attendance at and participation in the meeting, including whether the persons entitled to attend and participate in the meeting shall be enabled to do so:
- (a) (subject to Article 71.3) by means of electronic facility or facilities pursuant to Article 63; and/or
  - (b) by simultaneous attendance and participation at a satellite meeting place or places pursuant to Article 65.7.
- 62.4 Unless otherwise specified in the notice of meeting or determined by the chair of the meeting, a general meeting is deemed to take place at the place where the chair of the meeting is at the time of the meeting.
- 62.5 Two or more persons who may not be in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.
- 62.6 A person is able to participate in a meeting if that person's circumstances are such that if they have (or were to have) rights in relation to the meeting, they are (or would be) able to exercise them.

- 62.7 In determining whether persons are attending or participating in a meeting, other than at a physical place or places, it is immaterial where any of them are or how they are able to communicate with each other.
- 62.8 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- 62.9 A person is able to exercise the right to vote at a general meeting when:
- (a) that person is able to vote, during the meeting (or, in the case of a poll, within the time period specified by the chair of the meeting) on resolutions put to the vote at the meeting; and
  - (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 62.10 If, at any general meeting at which Members are entitled to participate by means of electronic facility or facilities determined by the Board pursuant to Article 63, any document is required to be on display or to be available for inspection at the meeting (whether prior to or for the duration of the meeting or both), the Company shall ensure that it is available in electronic form to persons entitled to inspect it for at least the required period of time, and this will be deemed to satisfy any such requirement.

#### **Simultaneous attendance and participation by electronic facilities**

- 63 Without prejudice to Article 65.7, the Board may resolve to enable persons entitled to attend and participate in a general meeting to do so partly (but not wholly) by simultaneous attendance and participation by means of electronic facility or facilities, and may determine the means, or all different means, of attendance and participation used in relation to the general meeting. The Members present in person or by proxy by means of an electronic facility or facilities (as so determined by the Board) shall be counted in the quorum for, and be entitled to participate in, the general meeting in question. That meeting shall be duly constituted and its proceedings valid if the chair is satisfied that adequate facilities are available throughout the meeting to ensure that Members attending the meeting by all means (including the means of an electronic facility or facilities) are able to:
- (a) participate in the business for which the meeting has been convened;
  - (b) hear all persons who speak at the meeting; and
  - (c) be heard by all other persons attending and participating in the meeting.

#### **Notice of general meetings**

- 64 A general meeting shall be called by at least such minimum notice as is required or permitted by the Companies Acts. The period of notice shall in either case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given to all Members other than those who are not entitled to receive such notices from the Company. The Company may give such notice by any means or combination of means permitted by the Companies Acts, provided that any notice sent by post shall be mailed to Members who are resident in the Republic of South Africa either by surface mail from a branch office in the Republic of South Africa or by airmail from the Office or any of the Company's other offices in the United Kingdom. At the same time as notices are sent by the Company to its Members, the Company shall send a copy of such notice to the Stock Exchange in accordance with the rules of the Stock Exchange in force from time to time.



## **Contents of notice of general meetings**

- 65.1 Every notice calling a general meeting shall specify the place (including any satellite meeting place or places determined pursuant to Article 65.7), date and time of the meeting. There shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to a proxy or (if the Member has more than one share) proxies to exercise all or any of the Member's rights to attend, speak and vote and that a proxy need not be a Member of the Company. Such notice shall also include the address of the website on which the information required by the Act is published, state the procedures with which Members must comply in order to be able to attend and vote at the meeting (including the date by which they must comply), provide details of any forms to be used for the appointment of a proxy and state that a Member has the right to ask questions at the meeting in accordance with the Act.
- 65.2 The notice shall specify the general nature of the business to be transacted at the meeting and shall set out the text of all resolutions to be considered by the meeting and shall state in each case whether it is proposed as an ordinary resolution or as a special resolution.
- 65.3 In the case of an annual general meeting, the notice shall also specify the meeting as such.
- 65.4 If pursuant to Article 63 the Board determines that a general meeting shall be held partly by means of electronic facility or facilities, the notice shall:
- (a) include a statement to that effect;
  - (b) specify the means, or all different means, of attendance and participation thereat, and any access, identification and security arrangements determined pursuant to Article 75; and
  - (c) state how it is proposed that persons attending or participating in the meeting electronically should communicate with each other during the meeting.
- 65.5 The notice shall specify such arrangements as have at that time been made for the purpose of Article 65.7.
- 65.6 For the purposes of determining which persons are entitled to attend or vote at a meeting and how many votes a person may cast, the Company may specify in the notice of meeting a time, not more than 48 hours before the time fixed for the meeting (not taking into account non-working days) by which a person must be entered in the Register in order to have the right to attend or vote at the meeting or appoint a proxy to do so.
- 65.7 Without prejudice to Article 63, the Board may resolve to enable persons entitled to attend and participate in a general meeting to do so by simultaneous attendance and participation at a satellite meeting place or places anywhere in the world. The Members present in person or by proxy at satellite meeting places shall be counted in the quorum for, and entitled to participate in, the general meeting in question, and the meeting shall be duly constituted and its proceedings valid if the chair is satisfied that adequate facilities are available throughout the meeting to ensure that Members attending at all the meeting places are able to:
- (a) participate in the business for which the meeting has been convened;
  - (b) hear all persons who speak (whether by the use of microphones, loudspeakers, audio-visual communications equipment or otherwise) in the principal meeting place and any satellite meeting place; and
  - (c) be heard by all other persons so present in the same way, and the meeting shall be deemed to take place at the place where the chairman of the meeting presides (the principal meeting place, with any other location where that

meeting takes place being referred in these Articles as a satellite meeting). The chair shall be present at, and the meeting shall be deemed to take place at, the principal meeting place and the powers of the chair shall apply equally to each satellite meeting place, including their power to adjourn the meeting as referred to in Article 72.

#### **Omission to give notice and non-receipt of notice**

- 66 The accidental omission to give notice of any meeting or to send an instrument of proxy (where this is intended to be sent out with the notice) to, or the non-receipt of either by, any person entitled to receive the same shall not invalidate the proceedings of that meeting.

#### **Postponement of general meeting**

- 67 If, after the sending of the notice of a general meeting but before the meeting is held, or after the adjournment of a general meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Board, in its absolute discretion, considers that it is impracticable or unreasonable for any reason to hold a general meeting on the date or at the time or place specified in the notice calling the general meeting (including a satellite meeting to which Article 65.7 applies) and/or by means of the electronic facility or facilities specified in the notice, it may postpone the general meeting to another date, time and/or place (or in the case of a general meeting to be held at a principal meeting place and one or more satellite meeting places, to such other places) and/or change the electronic facility or facilities. If such a decision is made, the Board may then change the place (or any of the places in the case of a general meeting to which Article 65.7 applies) and/or the electronic facility or facilities and/or postpone the date and/or time again if it considers that it is reasonable to do so. No new notice of the general meeting need be sent but the Board shall take reasonable steps to ensure that notice of the change of date, time, place (or places, in the case of a general meeting to which Article 65.7 applies) of and/or electronic facility or facilities for the postponed meeting appear at the original time and at the original place (or places, in the case of a general meeting to which Article 65.7 applies) and/or on the original electronic facility or facilities. When a general meeting is so postponed, notice of the date, time and place (or places in the case of a meeting to which Article 65.7 applies), including any electronic facility if applicable, of the postponed meeting shall be given in such manner as the Board may, in its absolute discretion, determine. No business shall be transacted at any postponed meeting other than business which might properly have been transacted at the meeting had it not been postponed. Notice of the business to be transacted at such postponed meeting shall not be required. If a general meeting is postponed in accordance with this Article 67, the appointment of a proxy will be valid if it is delivered and received as required by these Articles not less than 48 hours before the time appointed for holding the postponed meeting. When calculating the 48-hour period mentioned in this Article, the Directors can decide not to take account of any part of a day that is not a working day.

#### **Quorum at general meeting**

- 68 No business shall be transacted at any general meeting unless a quorum is present. If a quorum is not present a chair of the meeting can still be chosen and this will not be treated as part of the business of the meeting. Three Members present in person or by proxy and entitled to attend and to vote on the business to be transacted shall be a quorum.

#### **Procedure if quorum not present**

- 69 If a quorum is not present within thirty minutes (or such longer interval as the chair in their absolute discretion thinks fit) from the time appointed for holding a general meeting, or if a quorum ceases to be present during a meeting, the meeting shall be dissolved if convened on the requisition of Members. In any other case, the meeting shall stand adjourned to such day (not being less than ten clear days after the date of the original meeting), and at such time and place or places, with such means of attendance and participation (including partly but not

wholly by means of electronic facility or facilities), as the chair (or, in default, the Board) may determine. If at such adjourned meeting a quorum is not present within thirty minutes from the time appointed for holding the meeting, one person entitled to vote on the business to be transacted, being a Member or a proxy for a Member or a duly authorised representative of a corporation which is a Member, shall be a quorum and any notice of an adjourned meeting shall state this.

### **Chair of general meeting**

- 70 The chair of the Board shall preside at every general meeting of the Company. If there is no such chair or if at any meeting the chair shall not be present within five minutes after the time appointed for holding the meeting, or shall be unwilling to act as chair, the deputy chair (if any) of the Board shall, if present and willing to act, preside at such meeting. If more than one deputy chair is present they shall agree amongst themselves who is to take the chair or, if they cannot agree, the deputy chair who has been in office as a director the longest shall take the chair. If no chair or deputy chair shall be so present and willing to act, the Directors present shall choose one of their number to act or, if there be only one Director present, such director shall be chair if willing to act. If there be no Director present and willing to act, the Members present and entitled to vote shall choose one of their number to be chair of the meeting. Nothing in these Articles shall restrict or exclude any of the powers or rights of a chair of a meeting which are given by law.

### **Entitlement to attend, speak and participate**

- 71.1 A Director (and any other person invited by the chair to do so) may attend and speak at any general meeting and at any separate meeting of the holders of any class of shares of the Company, whether or not also a Member.
- 71.2 All persons seeking to attend and participate in a general meeting by way of electronic facility or facilities shall be responsible for maintaining adequate facilities to enable them to do so. Subject only to the requirement for the chair to adjourn a general meeting in accordance with the provisions of Article 72.2, any inability of a person or persons to attend or participate in a general meeting by way of electronic facility or facilities shall not invalidate the proceedings of that meeting.
- 71.3 Nothing in these Articles authorises or allows a general meeting to be held exclusively on an electronic basis.

### **Adjournments**

- 72.1 The chair may, with the consent of a meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time (or indefinitely) and from place to place (or, in the case of a meeting held at a principal meeting place and one or more satellite meeting places, such other places) and/or from such electronic facility or facilities for attendance and participation to such other electronic facility or facilities as the meeting shall determine. However, without prejudice to any other power which the chair may have under these Articles (including the power to adjourn a meeting conferred by Article 72.2) or at common law, the chair may, without

the need for the consent of the meeting and before or after it has started and irrespective of whether a quorum is present, interrupt or adjourn any meeting from time to time (or indefinitely) and from place to place (or places in the case of a meeting to which Article 65.7 applies) or from electronic facility to electronic facility, or for an indefinite period, if of the opinion that it has become necessary to do so in order:

- (a) to secure the proper and orderly conduct of the meeting; or
- (b) to give all persons entitled to do so a reasonable opportunity of attending, speaking and voting at the meeting; or
- (c) to ensure the safety and security of all participants at the meeting; or
- (d) to ensure that the business of the meeting is properly disposed of.

72.2 If it appears to the chair that the facilities at the principal meeting place or any satellite meeting place or an electronic facility or facilities or security at any general meeting have become inadequate for the purposes referred to in Articles 63 or 65.7, or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the notice of meeting, then the chair shall, without the consent of the meeting, interrupt or adjourn the general meeting.

72.3 All business conducted at a meeting up to the time of any adjournment shall, subject to Article 72.4, be valid.

72.4 The chair may specify that only the business conducted at the meeting up to a point in time which is earlier than the time of the adjournment is valid, if in their opinion, to do so would be more appropriate.

#### **Notice of adjournment**

73 Any adjournment pursuant to Article 72 may, subject to the Act, be for such time and with such means of attendance and participation (including at such place or places and/or by means of such electronic facility or facilities) as the chair (or, in default, the Board) may in their absolute discretion determine, notwithstanding that by reason of the adjournment some Members may be unable to attend and participate in the adjourned meeting. Whenever a meeting is adjourned for 14 days or more or indefinitely, at least seven clear days' notice, specifying the day, the time and the place or places of the adjourned meeting and the means of attendance and participation (including by means of electronic facility or facilities if applicable) as the chair (or, in default, the Board) may in their absolute discretion determine, and the general nature of the business to be transacted, shall be given in the same manner as in the case of the original meeting. Save as aforesaid and subject to the Act, no Member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting.

#### **Business of adjourned meeting**

74 No business shall be transacted at any adjourned meeting other than the business which might properly have been transacted at the meeting from which the adjournment took place.

#### **Accommodation of Members, security arrangements and orderly conduct at general meetings**

75.1 The Board may, for the purpose of controlling the level of attendance or ensuring the safety of those attending at any place specified for the holding of a general meeting, ensuring the security of the meeting and ensuring the future orderly conduct of the meeting, from time to time make such arrangements as it shall in its absolute discretion consider to be appropriate

and may from time to time vary any such arrangements or make new arrangements therefor. Any decision made under this Article 75.1 shall be final and the entitlement of any Member or proxy to attend a general meeting at such place (or places, in the case of a meeting to which Article 65.7 applies) shall be subject to any such arrangements as may be for the time being approved by the Board.

75.2 The Board may direct that any person wishing to attend any general meeting held at a physical place should provide evidence of identity and submit to such searches or other security arrangements or restrictions (including restrictions in items of personal property to be taken into the meeting) as the Board shall consider appropriate in the circumstances.

75.3 If a general meeting is held partly by means of an electronic facility or facilities pursuant to Article 63, the Board and the chair may make any arrangement and impose any requirement or restriction that is:

(a) necessary to ensure the identification of those taking part by means of such electronic facility or facilities and the security of the electronic communication; and

(b) in its or the chair's view, proportionate to those objectives.

In this respect, the Board may authorise any voting application, system or facility for attendance and participation as it sees fit.

75.4 The Board shall be entitled in its absolute discretion to authorise one or more persons (including the Directors, the company secretary or the chair) to refuse physical or electronic entry to, or eject (physically or electronically) from, any meeting any person who fails to provide such evidence of identity or to submit to such searches or to otherwise comply with such security arrangements or restrictions as are required pursuant to this Article, or who causes the meeting to become disorderly.

75.5 Subject to the Act (and without prejudice to any other powers vested in the chair of a meeting) when conducting a general meeting, the chair may make whatever arrangement and take such action or give such directions as the chair considers, in their absolute discretion, to be appropriate or conducive to promote the orderly conduct of the meeting, to promote the conduct of the business laid down in the notice of the meeting with reasonable despatch and to maintain good order. The chair's decision on points of order, matters of procedure or on matters arising incidentally from the business of the meeting shall be final and conclusive, as shall their determination as to whether any point or matter is of such a nature.

#### **Amendment to resolutions**

76.1 If an amendment to any resolution under consideration is proposed but is ruled out of order by the chair of the meeting in good faith, any error in such ruling shall not invalidate the proceedings on the original resolution.

76.2 In the case of a resolution duly proposed as a special resolution, no amendment to it (other than an amendment to correct a patent error) may in any event be considered or voted on. In the case of a resolution duly proposed as an ordinary resolution no amendment to it (other than an amendment to correct a patent error) may be considered or voted on unless either at least 48 hours prior to the time appointed for holding the meeting or adjourned meeting at which such ordinary resolution is to be proposed, notice in writing of the terms of the amendment and intention to move the same has been lodged at the Office or received in electronic form at the electronic address at which the Company has or is deemed to have agreed to receive it or the chair of the meeting in their absolute discretion decides that it may be considered or voted on.

#### **Members' resolutions**

- 77.1 Members of the Company shall have the rights provided by the Companies Acts to have the Company circulate and give notice of a resolution which may be properly moved, and is intended to be moved, at the Company's next annual general meeting.
- 77.2 Expenses of complying with these rights shall be borne in accordance with the Companies Acts.

### **Method of voting**

- 78.1 A resolution put to the vote at a general meeting held partly by means of electronic facility or facilities shall be decided on a poll, which poll votes may be cast by such electronic means as the Board, in its sole discretion, deems appropriate for the purposes of the meeting. Any such poll shall be deemed to have been validly demanded at the time fixed for the holding of the meeting to which it relates. Subject thereto, at any general meeting a resolution put to a vote of the meeting shall be decided on a show of hands, unless (before or on the declaration of the result of the show of hands) a poll is duly demanded. Subject to the Companies Acts, a poll may be demanded by:
- (a) the chair of the meeting; or
  - (b) at least five Members present in person (or by proxy) and entitled to vote at the meeting; or
  - (c) a Member or Members present in person (or by proxy) representing at least one-tenth of the total voting rights of all the Members having the right to vote at the meeting; or
  - (d) a Member or Members 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 at least one-tenth of the total sum paid up on all the shares conferring that right.
- 78.2 The chair of the meeting may also demand a poll before a resolution is put to the vote on a show of hands.
- 78.3 At general meetings, resolutions shall be put to the vote by the chair of the meeting and there shall be no requirement for the resolution to be proposed or seconded by any person.
- 78.4 Unless a poll is duly demanded and the demand is not withdrawn, a declaration by the chair of the meeting that a resolution has on a show of hands been carried, or carried unanimously or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book containing the minutes of proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

### **Objection to error in voting**

- 79 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 chair of the meeting and shall only vitiate the decision of the meeting on any resolution if the chair decides that the same is of sufficient magnitude to vitiate the resolution or may otherwise have affected the decision of the meeting. The decision of the chair of the meeting on such matters shall be final and conclusive.

### **Procedure on a poll**

- 80.1 Any poll duly demanded on the election of a chair or on any question of adjournment shall be taken immediately. A poll duly demanded on any other matter shall be taken in such manner (including the use of ballot, voting papers, tickets or electronic means or any combination thereof) and at such time and place, not more than 30 days from the date of the meeting or

adjourned meeting at which the poll was demanded, and by such means of attendance and participation (including at such place or places and/or by means of such electronic facility or facilities) as the chair shall direct. The chair may appoint scrutineers who need not be Members. It is not necessary to give notice of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case, at least seven clear days' notice shall be given specifying the time, date and place at the which the poll shall be taken. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

- 80.2 The demand for a poll (other than on the election of a chair or any question of adjournment) shall not prevent the continuance of the meeting for the transaction of any business other than the question on which a poll has been demanded.
- 80.3 The demand for a poll may, before the poll is taken, be withdrawn, but only with the consent of the chair of the meeting. A demand so withdrawn validates the result of a show of hands declared before the demand was made. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
- 80.4 On a poll votes may be given in person or by proxy. Members entitled to more than one vote need not, if they vote, use all their votes or cast all the votes they use in the same way.

#### **Votes of Members**

- 81.1 Subject to Article 81.2, the Companies Acts, to any special terms as to voting on which any shares may have been issued or may for the time being be held and to any suspension or abrogation of voting rights under these Articles, at any general meeting every Member who is present in person (or by proxy) shall on a show of hands have one vote and every Member present in person (or by proxy) shall on a poll have one vote for each share of which a Member is the holder.
- 81.2 On a show of hands, a duly appointed proxy has one vote for and one vote against a resolution if the proxy has been appointed by more than one Member entitled to vote on the resolution and the proxy has been instructed:
- (a) by one or more of those Members to vote for the resolution and by one or more other of those Members to vote against it; or
  - (b) by one or more of those Members to vote either for or against the resolution and by one or more other of those Members to use their discretion as to how to vote.
- 81.3 If two or more persons are joint holders of a share, then in voting on any question the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names of the holders stand in the Register.
- 81.4 Where in England or elsewhere a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any Member on the ground (however formulated) of mental disorder, the Board may in its absolute discretion, upon or subject to production of such evidence of the appointment as the Board may require, permit such receiver or other person on behalf of such Member to vote in person, on a show of hands or on a poll, by proxy on behalf of such Member at any general meeting or to exercise any other right conferred by membership in relation to meetings of the Company. Evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote shall be deposited at the Office, or at such other place as is specified in accordance with these Articles for the deposit of instruments of proxy, at least 48 hours before the time appointed for holding the meeting or adjourned

meeting at which the right to vote is to be exercised and, in default, the right to vote shall not be exercisable.

- 81.5 In the case of equality of votes whether on a show of hands or on a poll, the chair of the meeting at which the show of hands takes place or at which the poll is demanded shall not be entitled to a casting vote.

#### **No right to vote where sums overdue on shares**

- 82 No Member may vote at a general meeting (or any separate meeting of the holders of any class of shares), either in person or by proxy, or to exercise any other right or privilege as a Member in respect of a share held by them unless:

- (a) all calls or other sums presently due and payable by the Member in respect of that share whether alone or jointly with any other person together with interest and expenses (if any) have been paid to the Company; or
- (b) the Board determines otherwise.

#### **Voting by Proxy**

- 83.1 Subject to Article 83.2, an instrument appointing a proxy shall be in writing in any usual form (or in another form approved by the Board) executed under the hand of the appointor or their duly constituted attorney or, if the appointor is a corporation, under its seal or signed by a duly authorised officer or attorney or other person authorised to sign.
- 83.2 Subject to the Companies Acts, the Board may accept the appointment of a proxy received by electronic means on such terms and subject to such conditions as it considers fit. The appointment of a proxy received by electronic means shall not be subject to the requirements of Article 83.1.
- 83.3 For the purposes of Articles 83.1 and 83.2, the Board may require such reasonable evidence it considers necessary to determine:
- (a) the identity of the Member and the proxy; and
  - (b) where the proxy is appointed by a person acting on behalf of the Member, the authority of that person to make the appointment.
- 83.4 A Member may appoint another person as proxy to exercise all or any of the Member's rights to attend and to speak and to vote (both on a show of hands and on a poll) on a resolution or amendment of a resolution, or on other business arising, at a meeting or meetings of the Company. Unless the contrary is stated in it, the appointment of a proxy shall be deemed to confer authority to exercise all such rights, as the proxy thinks fit.
- 83.5 A proxy need not be a Member.
- 83.6 A Member may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to different shares held by the Member. When two or more valid but differing appointments of proxy are delivered or received for the same share for use at the same meeting, the one which is last validly delivered or received (regardless of its date or the date of its execution) shall be treated as replacing and revoking the other or others as regards that share. If the Company is unable to determine which appointment was last validly delivered or received, none of them shall be treated as valid in respect of that share.
- 83.7 Delivery or receipt of an appointment of proxy does not prevent a Member attending and voting in person at the meeting or an adjournment of the meeting or on a poll.



- 83.8 The appointment of a proxy shall (unless the contrary is stated in it) be valid for an adjournment of the meeting as well as for the meeting or meetings to which it relates. The appointment of a proxy shall be valid for 12 months from the date of execution or, in the case of an appointment of proxy delivered by electronic means, for 12 months from the date of delivery unless otherwise specified by the Board.
- 83.9 Subject to the Companies Acts, the Company may send a form of appointment of proxy to all or none of the persons entitled to receive notice of and to vote at a meeting. If sent, the form shall provide for three-way voting on all resolutions (other than procedural resolutions) set out in the notice of meeting.

### Receipt of proxy

- 84.1 An instrument appointing a proxy and any reasonable evidence required by the Board in accordance with Article 83.3 shall:
- (a) subject to Articles 84.1(c) and (d), in the case of an instrument of proxy in hard copy form, delivered to (i) the Office, or (ii) another place in the United Kingdom specified in the notice convening the meeting or in the form of appointment of proxy or other accompanying document sent by the Company in relation to the meeting, or (iii) (in the case of proxies from Members resident in the Republic of South Africa) the branch office of the Company in the Republic of South Africa (any such address identified in (i)-(iii) being a "**proxy notification address**") not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the form of appointment of proxy proposes to vote;
  - (b) subject to Articles 84(1)(c) and (d), in the case of an appointment of a proxy sent by electronic means, where the Company has given an electronic address (a "**proxy notification electronic address**"):
    - (i) in the notice calling the meeting;
    - (ii) in an instrument of proxy sent out by the Company in relation to the meeting;
    - (iii) in an invitation to appoint a proxy issued by the Company in relation to the meeting; or
    - (iv) on a website maintained by or on behalf of the Company on which any information relating to the meeting is required by the Act to be kept, it shall be received at such proxy notification electronic address not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the form of appointment of proxy proposes to vote;
  - (c) in the case of a poll taken more than 48 hours after it is demanded, delivered or received at a proxy notification address or a proxy notification electronic address and not less than 24 hours before the time appointed for the holding of the adjourned meeting or the taking of the poll; or
  - (d) in the case of a poll which is not taken at the meeting at which it is demanded but is taken 48 hours or less after it is demanded, or in the case of an adjourned meeting to be held 48 hours or less after the time fixed for holding the original meeting, received:
    - (i) at a proxy notification address or a proxy notification electronic address in accordance with Articles 84.1 (a) or (b);
    - (ii) by the chair of the meeting or the secretary or any director at the meeting at which the poll is demanded or, as the case may be, at the original meeting; or

- (iii) at a proxy notification address or a proxy notification electronic address by such time as the chair of the meeting may direct at the meeting at which the poll is demanded.

In calculating the periods in this Article, no account shall be taken of any part of a day that is not a working day.

- 84.2 The Board may decide, either generally or in any particular case, to treat a proxy appointment as valid notwithstanding that the appointment or any of the information required under Article 83.3 has not been received in accordance with the requirements of this Article.
- 84.3 Subject to Article 84.2, if the proxy appointment and any of the information required under Article 83.3 is not received in the manner set out in Article 84.1, the appointee shall not be entitled to vote in respect of the shares in question.
- 84.4 Without limiting the foregoing, in relation to any uncertificated shares, the Board may from time to time:
  - (a) permit appointments of a proxy by means of a communication sent in electronic form in the form of an uncertificated proxy instruction; and
  - (b) permit supplements to, or amendments or revocations of, any such uncertificated proxy instruction by the same means.

The Board may in addition prescribe the method of determining the time at which any such uncertificated proxy instruction is to be treated as received by the Company or a participant acting on its behalf. The Board may treat any such uncertificated proxy instruction which purports to be or is expressed to be sent on behalf of a holder of a share as sufficient evidence of the authority of the person sending that instruction to send it on behalf of that holder.

#### **Revocation of proxy**

- 85 A vote given or poll demanded by a proxy shall be valid in the event of the death or mental disorder of the principal or the revocation of the instrument of proxy, or of the authority under which the instrument of proxy was executed, or the transfer of the share for which the instrument of proxy is given, unless notice in writing of such death, mental disorder, revocation or transfer shall have been received by the Company at the Office, or at such other place as has been appointed for the deposit of instruments of proxy, no later than the last time at which an appointment of a proxy should have been received in order for it to be valid for use at the meeting or on the holding of the poll at which the vote was given or the poll taken.

#### **Corporate representatives**

- 86.1 A corporation (whether or not a company within the meaning of the Act) which is a Member may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative (or, as the case may be, representatives) at any meeting of the Company or at any separate meeting of the holders of any class of shares.
- 86.2 Any person so authorised shall be entitled to exercise the same powers on behalf of the corporation (in respect of that part of the corporation's holdings to which the authority relates) as the corporation could exercise if it were an individual Member.
- 86.3 The corporation shall for the purposes of these Articles be deemed to be present in person and at any such meeting if a person so authorised is present at it, and all references to attendance and voting in person shall be construed accordingly.

- 86.4 A Director, the Secretary or some person authorised for the purpose by the Secretary may require the representative to produce a certified copy of the resolution so authorising the representative or such other evidence of their authority reasonably satisfactory to them before permitting the representative to exercise their powers.
- 86.5 A vote given or a poll demanded by a corporate representative shall be valid notwithstanding that the representative is no longer authorised to represent the Member unless notice of the revocation of appointment was delivered in writing to the Company at such place or address and by such time as is specified in Article 85 for the revocation of the appointment of a proxy.

#### **Failure to disclose interests in shares**

- 87.1 If a Member, or any other person appearing to be interested in shares held by that Member, has been issued with a notice under section 793 of the Act (**section 793 notice**) and has failed in relation to any shares (**default shares**, which expression includes any shares issued after the date of such notice in right of those shares) to give the Company the information required by the section 793 notice within the prescribed period from the service of the notice, the following sanctions shall apply unless the Board determines otherwise:
- (a) the Member shall not be entitled in respect of the default shares to be present or to vote (either in person or by representative or proxy) at any general meeting or at any separate meeting of the holders of any class of shares or on any poll or to exercise any other right conferred by membership in relation to any such meeting or poll; and
  - (b) where the default shares represent at least 0.25% in nominal value of the issued shares of their class (calculated exclusive of any shares held as treasury shares):
    - (i) any dividend or other money payable for such shares shall be withheld by the Company, which shall not have any obligation to pay interest on it; and
    - (ii) no transfer, other than an excepted transfer, of any shares held by the Member shall be registered unless the Member themselves are not in default of supplying the required information and the Member proves to the satisfaction of the Board that no person in default of supplying such information is interested in any of the shares that are the subject of the transfer.
  - (c) For the purposes of ensuring Article 87.1(b)(ii) can apply to all shares held by the Member, the Company may in accordance with the uncertificated securities rules, issue a written notification to the Operator requiring conversion into certificated form of any share held by the Member in uncertificated form.
- 87.2 Where the sanctions under Article 87.1 apply in relation to any shares, they shall cease to have effect (and any dividends withheld under Article 87.1 (b) shall become payable):
- (a) if the shares are transferred by means of an excepted transfer but only in respect of the shares transferred; or
  - (b) at the end of the period of seven days (or such shorter period as the Board may determine) following receipt by the Company of the information required by the section 793 notice and the Board being fully satisfied that such information is full and complete.
- 87.3 Where, on the basis of information obtained from a Member in respect of any share held by them, the Company issues a section 793 notice to any other person, it shall at the same time send a copy of the notice to the Member, but the accidental omission to do so, or the non-receipt by the Member of the copy, shall not invalidate or otherwise affect the application of Article 87.1.

87.4 For the purposes of this Article:

- (a) a person, other than the Member holding a share, shall be treated as appearing to be interested in that share if the Member has informed the Company that the person is, or may be, so interested, or if the Company (after taking account of any information obtained from the Member or, pursuant to a section 793 notice, from anyone else) knows or has reasonable cause to believe that the person is, or may be, so interested;
- (b) **interested** shall be construed as it is for the purpose of section 793 of the Act;
- (c) reference to a person having failed to give the Company the information required by a notice, or being in default as regards supplying such information, includes reference:
  - (i) to the person's having failed or refused to give all of any part of it; and
  - (ii) to the person's having given information which they know to be false in a material particular or having recklessly given information which is false in a material particular;
- (d) **prescribed period** means 14 days;
- (e) **excepted transfer** means, in relation to any shares held by a Member:
  - (i) a transfer by way of or pursuant to acceptance of a takeover offer for the Company (within the meaning of section 974 of the Act); or
  - (ii) a transfer in consequence of a sale made through a recognised investment exchange (as defined in section 285 of the FSMA) or any other stock exchange outside the United Kingdom on which the Company's shares are normally traded; or
  - (iii) a transfer which is shown to the satisfaction of the Board to be made in consequence of a sale of the whole of the beneficial interest in the shares to a person who is unconnected with the Member and with any other person appearing to be interested in the shares.

87.5 Nothing contained in this Article shall be taken to limit the powers of the Company under section 794 of the Act.

#### **Power of sale of shares of untraced Members**

88.1 The Company shall be entitled to sell at the best price reasonably obtainable any share of a Member, or any share to which a person is entitled by transmission, if and provided that:

- (a) during the period of 12 years before the date of sending of the notice referred to in Article 88.1(b) no cheque, order or warrant in respect of such share sent by the Company through the post in a pre-paid envelope addressed to the Member or to the person entitled by transmission to the share, at their address on the Register or other last known address given by the Member or person to which cheques, orders or warrants in respect of such share are to be sent has been cashed and the Company has received no communications in respect of such share from such Member or person entitled, provided that during such period of 12 years the Company has paid at least three cash dividends (whether interim or final) and no such dividend has been claimed by the person entitled to it;
- (b) on or after expiry of the said period of 12 years, the Company has given notice of its intention to sell such share by sending a notice to the Member or person entitled by

transmission to the share at their address on the Register or other last known address given by the Member or person entitled by transmission to the share and before sending such a notice to the Member or other person entitled by transmission, the Company must have used reasonable efforts to trace the Member or other person entitled, engaging, if considered appropriate, a professional asset reunification company or other tracing agent and/or giving notice of its intention to sell the share by advertisement in a national newspaper and in a newspaper circulating in the area of the address of the Member or person entitled by transmission to the share shown in the Register;

- (c) during the further period of three months following the date of such notice and prior to the exercise of the power of sale the Company has not received any communication in respect of such share from the Member or person entitled by transmission; and
- (d) the Company has given notice to the UKLA of its intention to make such sale, if shares of the class concerned are listed on the Official List or dealt in on the London Stock Exchange.

88.2 To give effect to any sale of shares under this Article, the Board may authorise any person to transfer the shares in question and may enter the name of the transferee in respect of the transferred shares in the Register even if no share certificate has been lodged for such shares and may issue a new certificate to the transferee. 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 shares. The buyer shall not be bound to see to the application of the purchase monies, nor shall the buyer's title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale. If the shares are in uncertificated form, in accordance with the uncertificated securities rules, the Board may issue a written notification to the Operator requiring the conversion of the share to certificated form.

88.3 If during the period of 12 years referred to in Article 88.1, or during any period ending on the date when all the requirements of Articles 88.1(a) to 88.1(d) have been satisfied, any additional shares have been issued in respect of those held at the beginning of, or previously so issued during, any such period and all the requirements of Articles 88.1(b) to 88.1(d) have been satisfied in regard to such additional shares, the Company shall also be entitled to sell the additional shares.

#### **Application of proceeds of sale of shares of untraced Members**

89 The Company shall account to the Member or other person entitled to the share for the net proceeds of a sale under Article 88 by carrying all monies relating to such sale to a separate account. The Company shall be deemed to be a debtor to, and not a trustee for, such Member or other person in respect of such monies. Monies carried to such separate account may either be employed in the business of the Company or invested in such investments as the Board may think fit. No interest shall be payable to such Member or other person in respect of such monies and the Company does not have to account for any money earned on them. If no valid claim for the money has been received by the company during a period of two years from the date on which the relevant shares were sold by the company under this Article, the money will be forfeited and will belong to the company.

90 NOT USED

#### **Directors**

91 Unless and until otherwise determined by ordinary resolution of the Company in general meeting, the number of Directors (other than the alternate directors) shall not be less than four nor more than fifteen. [10.23] If the number of directors falls below the minimum provided

- above the remaining directors shall only be permitted to act for the purpose of filling vacancies or calling general meetings of Members. [10.25]
- 92 Subject to Article 93, the Directors shall be paid out of the funds of the Company by way of remuneration for their services such sums as they may determine. The remuneration shall be deemed to accrue from day to day. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or committees of the Directors or general meetings of the Company or in connection with the business of the Company. [10.27]
- 93 The ordinary remuneration of the non-executive directors of the Company for their services (excluding any amounts payable under any other provision of these Articles) shall not exceed £100,000 per annum or such higher amount as the Company may from time to time by ordinary resolution determine. Subject thereto, each such director shall be paid a fee (which shall be deemed to accrue from day to day) at such rate as the board determines.
- 94 Subject to the provisions of these Articles and without prejudice to the powers of the Directors under these Articles to appoint any person to be a Director, the Company may by ordinary resolution elect any person to be a Director, either to fill a casual vacancy or as an addition to the existing Board, but the total number of Directors must not at any time exceed any maximum number fixed by or in accordance with these Articles.
- 95 Any Director who at the request of the Board performs special services or goes or resides abroad for any purposes of the Company may (unless otherwise expressly resolved by the Company in general meeting) receive such extra remuneration by way of salary, percentage of profits or otherwise as the Board determines.
- 96 No shareholding qualification for Directors is required.
- 97 Each Director may attend and speak at any annual general meeting and any general meeting of the Company.
- 98 The office of a Director shall be vacated in any of the following events, namely:
- 98.1 if (not being an executive Director whose contract precludes resignation) he resigns his office by notice In Writing left at the Office;
- 98.2 if he becomes bankrupt or has a receiving order made against him or compounds with his creditors;
- 98.3 if he becomes of unsound mind or a patient for any purpose of any statute relating to mental health and the Directors resolve that his office should be vacated;
- 98.4 if he is absent from meetings of the Directors for 6 months without leave, and his alternate Director (if any) does not during that period attend in his stead, and the Directors resolve that his office should be vacated;
- 98.5 if he is removed or becomes prohibited from being a Director under any provision of the Statutes;
- 98.6 if he is requested In Writing by all the other Directors to resign his office. For these purposes (i) an alternative director, acting in his capacity as such, who is appointed by the Director shall be excluded and (ii) a director and any alternative director acting in his capacity as such and appointed by the Director shall constitute a single director for this purpose, so that the signature of either shall be sufficient.
- 99 A Director may hold any other office or place of profit with the Company (except that of Auditor) in conjunction with his office of Director for such period and upon such terms as the Board determines, and may be paid such extra remuneration for it (whether by way of salary, commission, participation in profits or otherwise) as the Board determines. The extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Article. [10.26]

- 100 A Director may act by himself or his firm in a professional capacity for the Company (otherwise than as Auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.
- 101 A Director may be or become a Director or other officer of, or otherwise interested in, a company promoted by the Company or in which the Company is interested, and shall not be liable to account to the Company or the Members for any remuneration, profit or other benefit received by him as a director or officer of or from his interest in that company. The Board may cause the voting power conferred by the shares in another company held or owned by the Company to be exercised in such manner as it thinks fit, including the exercise in favour of a resolution appointing any of the Directors to be directors or officers of that company, or voting or providing for the payment of remuneration to the directors or officers of that company.
- 102 A Director shall not vote or be counted in the quorum on a resolution of the Board concerning his own appointment as the holder of an office or place of profit with the Company or another company in which the Company is interested (including the arrangement or variation of its terms or its termination).
- 103 Where arrangements are under consideration concerning the appointment (including the arrangement or variation of the terms or the termination of the appointment) of two or more Directors to offices or places of profit with the Company or another company in which the Company is interested, a separate resolution may be put in relation to each Director. In such case, each of the Directors concerned shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment (or the arrangement or variation of its terms or its termination) and except (in the case of an office or place of profit with another company) where the other company is a company in which the Director owns one per cent or more of the issued equity share capital.
- 104 Subject to the Statutes and to the next paragraph of this Article, no Director or proposed or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor or purchaser or in any other manner. No contract or arrangement in which a Director is interested shall be liable to be avoided. The Director shall not be liable to account to the Company or the Members for any remuneration, profit or other benefits realised by the contract or arrangement by reason of his holding that office or of the resulting fiduciary relationship.
- 105 A Director who to his knowledge is interested, whether directly or indirectly, in a contract or arrangement or proposed contract or arrangement with the Company must declare the nature of his interest at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, if he knows his interest then exists, or, in any other case, at the first meeting of the Board after he knows that he is or has become interested. A general notice to the Board given by a Director to the effect that he is a Member of a specified company or firm and is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with the Company or firm shall be a sufficient declaration of interest under this Article in relation to any contract or arrangement made with the Company or firm. A notice shall not be effective unless either it is given at a meeting of the Board or the Director giving it takes reasonable steps to secure that it is brought up and read at the next Board meeting after it is given.
- 106 Except as otherwise provided by these Articles, a Director must not vote on (or be counted in the quorum in respect of) any resolution of the Board concerning a contract or arrangement or other proposal which (together with any interest of any person connected to him) is to his knowledge, directly or indirectly, a material interest otherwise than by virtue of his interests in shares or debentures or other securities of, or otherwise through, the Company. If he does, his vote shall not be counted. This prohibition does not apply to any of the following matters, namely:
- 106.1 a contract or arrangement for giving to the Director security or a guarantee or indemnity in respect of:

- 106.1.1 money lent by him or obligations undertaken by him or by any other person at the request of or for the benefit of the Company or any of its subsidiaries; or
- 106.1.2 a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or part under a guarantee or indemnity or by the giving of security;
- 106.1.3 where the Company or any of its subsidiary undertakings is offering securities in which offer the Director is, or may be, entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which the director is to participate;
- 106.1.4 relating to another company in which he and any persons connected to him do not to his knowledge hold an interest in shares (as that term is used in Sections 793 and 820 to 825 of the Companies Act 2006) representing one per cent or more of any class of the equity share capital or of the voting rights in that company;
- 106.1.5 relating to a pension, superannuation or similar scheme or retirement, death or disability benefits scheme or employees' share scheme which does not award him any privilege or benefit not awarded to the employees to whom the scheme relates; or
- 106.1.6 concerning insurance which the Company proposes to maintain or purchase for the benefit of Directors or the benefit of persons including Directors.

## **Conflicts of Interest**

107

- 107.1 For the purposes of section 175 of the Companies Act 2006 the Board may authorise any matter proposed to it in accordance with these Articles which would, if not so authorised, involve a breach of duty by a Director under that section, including, without limitation, any matter which relates to a situation in which a Director has, or can have, an interest which conflicts, or possibly may conflict, with the interests of the Company.
  - 107.1.1 Any such authorisation will be effective only if:
    - 107.1.1.1 any requirement as to quorum at the meeting at which the matter is considered is met without counting the Director in question or any other interested Director; and
    - 107.1.1.2 the matter was agreed to without their voting or would have been agreed to if their votes had not been counted.
  - 107.1.2 The Board may (whether at the time of the giving of the authorisation or subsequently) make any such authorisation subject to any limits or conditions it expressly imposes but such authorisation is otherwise given to the fullest extent permitted.
  - 107.1.3 The Board may vary or terminate any such authorisation at any time.
  - 107.1.4 For the purposes of these Articles, a conflict of interest includes a conflict of interest and duty and a conflict of duties, and interest includes both direct and indirect interests.
  - 107.1.5 Subject to sections 177(5) and 177(6) of the Companies Act 2006, provided that he has disclosed to the Board the nature and extent of his interest, a Director notwithstanding his office:
    - 107.1.5.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;



- 107.1.5.2 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director;
  - 107.1.5.3 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested.
- 107.2 A Director shall not, by reason of his office, be accountable to the Company for any remuneration or other benefit which he derives from any office or employment or from any transaction or arrangement or from any interest in any body corporate:
- 107.2.1 the acceptance, entry into or existence of which has been approved by the Board pursuant to article 107.1 (subject, in any such case, to any limits or conditions to which such approval was subject), or
  - 107.2.2 which he is permitted to hold or enter into by virtue of articles 107.1.5.1 to 107.1.5.3 above, nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Companies Act 2006.
- 107.3 Any disclosure required by article 107.1.5 may be made at a meeting of the Board, by notice in writing or by general notice or otherwise in accordance with section 177 of the Companies Act 2006.
- 107.4 A Director shall be under no duty to the Company with respect to any information which he obtains or has obtained otherwise than as a Director of the Company and in respect of which he owes a duty of confidentiality to another person. However, to the extent that his relationship with that other person gives rise to a conflict of interest or possible conflict of interest, this article applies only if the existence of that relationship has been approved by the Board pursuant to article 107.1. In particular, the Director shall not be in breach of the general duties he owes to the Company by virtue of sections 171 to 177 of the Companies Act 2006 because he fails:
- 107.4.1 to disclose any such information to the Board or to any Director or other officer or employee of the Company; and/or
  - 107.4.2 to use or apply any such information in performing his duties as a Director of the Company.
- 107.5 Where the existence of a Director's relationship with another person has been approved by the Board pursuant to article 107.1 and his relationship with that person gives rise to a conflict of interest or possible conflict of interest, the Director shall not be in breach of the general duties he owes to the Company by virtue of sections 171 to 177 of the Companies Act 2006 inclusive because he:
- 107.5.1 absents himself from meetings of the Board at which any matter relating to the conflict of interest or possible conflict of interest will or may be discussed or from the discussion of any such matter at a meeting or otherwise; and/or
  - 107.5.2 makes arrangements not to receive documents and information relating to any matter which gives rise to the conflict of interest or possible conflict of interest sent or supplied by the Company and/or for such documents and information to be received and read by a professional adviser, for so long as he reasonably believes such conflict of interest or possible conflict of interest subsists.
- 107.6 The provisions of articles 107.4 and 107.5 are without prejudice to any equitable principle or rule of law which may excuse the Director from:
- 107.6.1 disclosing information, in circumstances where disclosure would otherwise be required under these articles; or

107.6.2 attending meetings or discussions or receiving documents and information as referred to in article 107.5, in circumstances where such attendance or receiving such documents and information would otherwise be required under these Articles.

- 108 A company shall be deemed to be a company in which a Director owns one per cent or more if and so long as he is (either directly or indirectly) the holder of or beneficially interested in one per cent or more of any class of its equity share capital or of the voting rights available to its Members. For the purpose of this paragraph there shall be disregarded any shares held by a Director as bare or custodian trustee and in which he has no beneficial interest, any shares comprised in a trust in which the Director's interest is in reversion or remainder if and so long as some other person is entitled to receive the trust income, and any shares comprised in an authorised unit trust scheme in which the Director is interested only as a unit holder.
- 109 Where a company in which a Director owns one per cent or more is materially interested in a transaction, he shall also be deemed materially interested in the transaction.
- 110 If any question arises at any meeting of the Board as to the materiality of the interest of a Director or as to the entitlement of a Director (in each case, other than the chairman of the meeting) to vote or be counted in the quorum and the question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, it shall be referred to the chairman of the meeting. His ruling shall be final and conclusive except in a case where the nature or extent of the interest of the Director concerned as known to the Director has not been fairly disclosed to the Board. If the question relates to the chairman of the meeting, it shall be decided by a resolution of the Board (for which purpose the chairman shall be counted in the quorum but may not vote). The resolution shall be final and conclusive except in a case where the nature or extent of the interest of the chairman as known to him has not been fairly disclosed to the Board.

#### **Powers of directors**

- 111 The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not by the Statutes or by these Articles required to be exercised by the Company in general meeting, but subject to any regulations of these Articles, to the provisions of the Statutes, and to such regulations, which are not inconsistent with those regulations or provisions, as may be prescribed by special resolution of the Company in general meeting. No regulation made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if the regulation had not been made. The general powers given by this Article are not limited or restricted by any special authority or power given to the Directors by any other Article.
- 112 The Directors may arrange that any branch of the business carried on by the Company or any other business in which the Company is interested shall be carried on by or through one or more subsidiaries. They may on behalf of the Company make such arrangements as they think advisable for taking the profits or bearing the losses of any branch or business or for financing, assisting or subsidising any subsidiary or guaranteeing its contracts, obligations or liabilities. They may appoint, remove and reappoint any person (whether a Member of their own body or not) to act as a director, managing director or manager of a subsidiary or any other company in which the Company is interested, and may determine his remuneration (whether by way of salary, commission on profits or otherwise). A Director may retain any remuneration payable to him in respect of the appointment.
- 113 The Directors may by power of attorney appoint any person to be the attorney of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they think fit. The power of attorney may contain such provisions for the protection and convenience of persons dealing with the attorney as the Directors think fit and

may authorise the attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

- 114 The Directors may procure the establishment and maintenance of or participation in or contribution to any non-contributory or contributory pension or superannuation fund, scheme or arrangement or life assurance scheme or arrangement for the benefit of, and pay, provide for or procure the grant of donations, gratuities, pensions, allowances, bonuses, benefits or emoluments to, any person (including directors and other officers whether of the Company or of any other company referred to in this paragraph) who is or has been in the employment of the Company, or of any company which is a subsidiary of the Company or a predecessor in business of the Company or a subsidiary, or of any allied or associated companies of the Company or any such companies and the spouses, widows, widowers, families, dependants or connections of any such persons. No pension, annuity or other allowance or benefit (except as provided for by or in accordance with any other Article) shall be granted to a Director or former Director who has not been an executive Director or held any other office or place of profit under the Company or any of its subsidiaries or to a person who has no claim on the Company except as a relation, connection or dependant of a Director or former Director, without the approval of an ordinary resolution of the Company.
- 115 The Directors may establish, maintain and give effect to any scheme approved by an ordinary resolution for the allotment of or the grant of options to subscribe for shares of the Company to persons (including Directors) in the employment of the Company or any subsidiary of the Company and may exercise all the powers conferred on them by the scheme (including any power to alter or add to its provisions). These Articles shall be deemed to be modified so far as may be necessary to give effect to the scheme in respect of any shares in issue or under option.
- 116 The Directors may procure any of the matters referred to in this Article are done by the Company either alone or in conjunction with any other company.
- 117 All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed in such manner as the Directors determine.

#### **Executive directors**

- 118 The Directors may appoint one or more of their number to an executive office including the office of chairman, vice-chairman, managing Director, joint managing Director, assistant managing Director or manager or any other salaried office for such period and on such terms as they think fit. The Directors may revoke or terminate any such appointment, without prejudice to a claim for damages for breach of contract or otherwise.
- 119 A Director holding office pursuant to the last preceding Article shall receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the Directors determine. The remuneration shall, unless otherwise agreed, be additional to such remuneration (if any) as is payable to him as a Director. The Director shall be a director for the purposes of and subject to the provisions of section 188 of the Companies Act 2006.
- 120 The Directors may entrust to and confer upon a Director holding executive office any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may revoke, withdraw or vary any of the powers.

#### **Rotation of directors**

- 121 At every annual general meeting any Directors who are bound to retire under Article 128 and one-third of the other Directors or, if their number is not a multiple of three, then the number nearest to but not less than one-third shall retire from office. A Director retiring at a meeting shall retain office until the close of the meeting. [10.28]

- 122 The Directors to retire on each occasion shall be those who have been longest in office since their last election but, as between persons who became or were re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. The Directors to retire on each occasion (both as to number and identity) shall be determined by the composition of the Board at the date of the notice convening the annual general meeting. No Director shall be required to retire or be relieved from retiring by reason of any change in the number or identity of the Directors after the date of the notice but before the close of the meeting. The aforesaid provisions pertaining to retirement are subject to the proviso that if the Director is appointed as managing director or as an employee of the Company in any other capacity, the contract under which he has been appointed may provide, subject to the approval by ordinary resolution of the Members at a general meeting, that he shall not while he continues to hold that position or office under contract for a term of rotation be subject to retirement by such contract and he shall not in such case be taken into account in determining the rotation or retirement of Directors provided that less than half the Directors may be appointed to any such position. [10.28]
- 123 A retiring Director shall be eligible for re-election.
- 124 Subject to the provisions of these Articles, the Company at the meeting at which a Director retires may elect a person to fill the vacated office. In default, the retiring Director shall, if willing to continue to act, be deemed to have been re-elected, unless at the meeting it is expressly resolved not to fill the vacated office or unless a resolution for the re-election of the Director has been put to the meeting and lost.
- 125 No person other than a Director retiring at the meeting shall, unless recommended by the Directors, be eligible for election to the office of Director at any general meeting, unless not less than 7 nor more than 42 days before the date appointed for the meeting there has been left at the Office a notice In Writing, signed by a Member (not being the person to be proposed) duly qualified to attend and vote at the meeting, of his intention to propose the person for election, and a notice In Writing signed by that person of his willingness to be elected.
- 126 The nomination of a new director must be received by the Company at least 14 days before the date of any annual general meeting. [10.29]
- 127 The Company in general meeting may increase or reduce the number of Directors and may determine in what rotation the increased or reduced number is to go out of office.
- 128 The Directors may appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Board, but so that the total number of Directors does not exceed the maximum number fixed by or in accordance with these Articles. The Director shall hold office only until the next following annual general meeting and shall then be eligible for re-election. A Director who retires under this Article shall not be taken into account in determining the Directors who are to retire by rotation at the meeting. [10.24]
- 129 The Company may, by ordinary resolution of which special notice has been given in accordance with section 312 of the Companies Act 2006, remove any Director (including a managing Director or other executive Director, but without prejudice to any claim for damages under any contract) before the expiration of his period of office and may by an ordinary resolution appoint another person in his place. The person who is appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

#### **Proceedings of directors**

- 130 The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit Questions arising at any meeting shall be determined by a majority of votes and in case of an equality of votes the chairman shall have a second or casting vote. A Director may at any time, and the Secretary on the requisition of a Director shall, summon a Board meeting. Notwithstanding the provisions of this Article, if a quorum of

Directors is two Directors, the chairman shall not be permitted to have a casting vote if only two Directors are present at the meeting of Directors. [10.30]

- 131 Notice of a Board meeting may be given to a Director personally or by word of mouth or sent In Writing to him at his last known address or any other address given by him to the Company for this purpose. A Director absent or intending to be absent from the United Kingdom may request the Board that notices of Board meetings during his absence are sent to him In Writing at his last known address or any other address given by him to the Company for this purpose. In the absence of a request it shall not be necessary to give notice of a Board meeting to a Director who is absent from the United Kingdom. A Director may waive notice of a meeting either prospectively or retrospectively.
- 132 The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and, unless fixed at any other number, shall be two, save that where all the Directors other than one Director ("the Non-Conflicted Director") are precluded from forming part of the quorum pursuant to Article 102 or, if all the Directors other than one Director are not precluded from forming part of the quorum pursuant to Article 108 but nevertheless choose to abstain from voting on a matter because of a conflict of interest or potential conflict of interest not covered by Article 102 then the quorum necessary for the transaction of the business of the Directors shall be one Director provided that it is the Non-Conflicted Director.
- 133 The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in the Board. If and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles, the continuing Directors or Director may act for the purpose of filling vacancies in the Board or of summoning general meetings of the Company, but not for any other purpose. If there are no Directors or no Director able or willing to act, any two Members may summon a general meeting of Members for the purpose of appointing Directors.
- 134 If the Directors have not appointed a chairman or vice-chairman pursuant to Article 118, or if at any meeting neither the chairman nor the vice-chairman is present within 5 minutes after the time appointed for holding it, the Directors present may choose one of their number to be chairman of the meeting.
- 135 The Board may establish local boards or agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any persons to be Members of the local boards, or to be managers or agents, and may fix their remuneration. The Board may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in or exercisable by the Board (other than the power to borrow and make calls), with power to sub-delegate, and may authorise the Members of any local board or any of them to fill any vacancies and to act notwithstanding vacancies. An appointment or delegation may be made upon such terms and subject to such conditions as the Board thinks fit. The Board may remove any person appointed as above and may revoke or vary any delegation, but a person dealing in good faith and without notice of the revocation or variation shall not be affected by it.
- 136 A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions exercisable by the Directors.
- 137 The Directors may delegate any of their powers to committees consisting of such number of Members of their body as they think fit and may revoke a delegation and discharge a committee in whole or in part. A committee shall in the exercise of the powers delegated to it conform to any regulations that are imposed by the Directors.
- 138 The meetings and proceedings of a committee consisting of two or more Members shall be governed by the provisions of these Articles regulating the meetings and proceedings of the Directors, so far as they are applicable and are not superseded by any regulations made by the Directors under the last preceding Article.
- 139 A Member of the Board, or of a committee of the Board, may participate in a meeting of the Board or the committee by means of a conference telephone or any other communication

equipment (whether in use when these articles are adopted or developed subsequently), which allows all persons participating in the meeting to hear each other. A participant shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. The meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.

- 140 A resolution In Writing, signed by all of the Directors entitled to notice of a meeting of the Directors or by all of the Members of a committee, shall be as valid as if it had been passed at a Board meeting or a meeting of the committee duly called and constituted. The resolution may consist of several documents in the like form each signed by one or more of the Directors or Members of the committee. For the purpose of this Article, the signature of an alternate Director entitled to notice of a meeting of Directors shall suffice in lieu of the signature of the Director appointing him. [10.31]
- 141 The Directors shall cause minutes to be made in books provided for the purpose:
- 141.1 of all appointments of officers made by the Directors;
  - 141.2 of the names of all the Directors present at each Board meeting and meeting of a committee of Directors;
  - 141.3 of all resolutions and proceedings at meetings of the Company and of any class of Members of the Company and of the Directors and of any committee of Directors.
- The minutes, if purporting to be signed by the chairman of the meeting at which the appointments were made, or the Directors were present, or the resolutions were passed or proceedings held (as the case may be), or by the chairman of the next succeeding meeting of the Company, or class of Members of the Company, or Directors or committee (as the case may be), shall be sufficient evidence without any further proof of the facts stated in it.
- 142 All actions done by any Board meeting, or meeting of a committee of Directors, or by a person acting as a Director, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any Director, or of the person acting as a Director, or that they or any of them were disqualified, or had vacated office or were not entitled to vote, be as valid as if each of them had been duly appointed, and was qualified and had continued to be a Director and had been entitled to vote.
- 143 The Directors may appoint any person to an office or employment having a title including the word "director" or attach such a title to any existing employment with the Company and may terminate the appointment or the use of the title. The inclusion of the word "director" in the title of any office or employment (other than the office of managing or joint managing or deputy or assistant managing director) does not imply that the employee is a Director and the employee shall not as a result be empowered in any respect to act as a Director or be deemed to be a Director for any of the purposes of these Articles.

#### **Secretary**

- 144 The Secretary shall be appointed by the Directors at such remuneration and upon such terms as they think fit. The Secretary may be removed by the Directors. The Directors may appoint an assistant Secretary or assistant Secretaries and temporary substitutes for the Secretary. An assistant Secretary or temporary substitute shall for the purpose of these Articles be deemed to be and may fulfil the duty of the Secretary subject to any limitation prescribed by the Directors.
- 145 A provision of the Statutes or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in the place of, the Secretary.

## **Borrowing**

146 The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge all or any part of its undertaking, property and assets (both present and future), including its uncalled capital and, subject to the Statutes, to issue Debentures and other securities, whether outright or as collateral security, for any debt, liability or obligation of the Company or of any third party.

146.1 The Board must restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiaries (if any) so as to secure (but as regards subsidiaries only in so far as, by the exercise of the rights or powers of control, the Board can secure) that the aggregate principal amount outstanding of all borrowings by the Group (exclusive of borrowings owing by one Member of the Group to another Member) does not, without the previous sanction of an ordinary resolution, exceed the greater of £5,000,000 or three times the Adjusted Capital and Reserves.

146.2 For this purpose:

146.2.1 “the Adjusted Capital and Reserves” means at any time the aggregate of:

146.2.2 the amount paid up or credited as paid up on the issued share capital of the Company; and

146.2.3 the amount standing to the credit of the reserves (including any share premium account, capital redemption reserve and credit balance on profit and loss account) all as shown by the then latest audited balance sheet and without making any provision for Goodwill unless already written off against the Company’s profit and loss account but after deducting any debit balance on profit and loss account (except to the extent that the deduction has already been made) and making adjustments to reflect any variation in the amount of the paid up share capital, share premium account or capital redemption reserve since the date of the audited balance sheet;

146.2.4 “borrowings” include the following except in so far as otherwise taken into account:

146.2.5 the nominal amount of any issued share capital and the principal amount of any Debentures or borrowed monies of any person, the beneficial interest in which is not owned by a Member of the Group and the payment or repayment of which is the subject of a guarantee or indemnity by a Member of the Group, but excluding acceptances of trade bills for the purchase of goods in the ordinary course of business;

146.2.6 the outstanding amount raised by acceptances by a bank or accepting house under an acceptance credit opened on behalf of and in favour of a Member of the Group, excluding acceptances of trade bills for the purchase of goods in the ordinary course of business;

146.2.7 the principal amount of any Debenture of a Member of the Group owned otherwise than by another Member of the Group;

146.2.8 the principal amount of any preference share capital of a subsidiary owned otherwise than by a Member of the Group; and

146.2.9 any premium payable on repayment on any borrowing or deemed borrowing, but does not include:

146.2.10 borrowings for the purposes of repaying the whole or any part of borrowings by a Member of the Group within 6 months of being borrowed, pending their application for that purpose within that period; and

- 146.2.11 borrowings for the purpose of financing a contract in respect of which any part of the price receivable by a Member of the Group is guaranteed or insured by the Export Credits Guarantee Department of the Department of Trade and Industry or by any other Governmental department fulfilling a similar function, to an amount not exceeding the part of the price which is guaranteed or insured;
- 146.2.12 when the aggregate principal amount of borrowings to be taken into account for the purposes of this Article on any particular date is being ascertained:
- 146.2.13 monies denominated or repayable in a currency other than sterling shall be converted for the purpose of calculating the sterling equivalent at the rate of exchange prevailing on that date in London or, if the amount of borrowings would as a result be less, at the rate of exchange prevailing in London 6 months before that date. For this purpose the rate of exchange shall be taken as the middle market rate as at the close of business; and
- 146.2.14 where under the terms of borrowing the amount of money that would be required to discharge the principal amount in full if it fell to be repaid (at the option of the Company or by reason of default) on that date is less than the amount that would otherwise be taken into account in respect of that borrowing for the purpose of this Article, the amount of the borrowing shall be taken to be the lesser amount;
- 146.2.15 “audited balance sheet” means the then latest audited balance sheet of the Company prepared for the purposes of the Statutes unless there has then been prepared for those purposes and audited a consolidated balance sheet of the Company and its subsidiaries (with such exceptions as may be permitted in the case of a consolidated balance sheet prepared for the purposes of the Statutes), and in the latter event “audited balance sheet” means the audited consolidated balance sheet, the references to reserves and profit and loss account being references to the consolidated reserves and consolidated profit and loss accounts respectively, any amounts attributable to outside interests in subsidiaries being excluded. The Company may change the accounting convention on which the audited balance sheet is based, provided it complies with the requirements of the Statutes. If the Company prepares its main audited balance sheet on the basis of one convention but a supplementary audited balance sheet or statement on the basis of another, the main audited balance sheet shall be taken as the audited balance sheet for the purposes of this Article;
- 146.2.16 “the Group” means the Company and its subsidiaries (if any).
- 146.3 A certificate or report by the Auditors as to the amount of the Adjusted Capital and Reserves or the amount of any borrowings or to the effect that the limit imposed by this Article has not been or will not be exceeded at any particular time or times shall be conclusive for the purposes of this Article.
- 146.4 Notwithstanding the foregoing, no lender or other person dealing with the Company shall be concerned to see or enquire whether the limit imposed by this Article is observed. No borrowing incurred or security given in excess of the limit shall be invalid or ineffectual, except in the case of express notice to the lender or the recipient of the security given that the limit had been or would be exceeded.

#### **The seal**

- 147 The Seal shall be used only by the Authority of the Directors or of a committee of Directors authorised by the Directors. The Directors may determine who shall sign any instrument to which the Seal is affixed. Unless otherwise determined and except as provided in Article 12.4, it shall be signed by a Director and by the Secretary or by a second Director or some other person approved by the Board.



- 148 The Company may exercise the powers conferred by section 39 of the Act with regard to having an official seal for use abroad, and the powers shall be vested in the Board.
- 149 A document signed by a Director and by the Secretary or another Director and expressed, in whatever form of words, to be executed by the Company shall have the same effect as if it were under seal. A document executed in this way which makes it clear on its face that it is intended to be a deed, in whatever form of words, has effect, upon delivery, as a deed.

#### **Authentication of documents**

- 150 Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company (including the Memorandum and Articles of Association) and any resolutions passed by the Company or the Board, and any books, records, documents and accounts relating to the business of the Company, and to certify copies or extracts as true copies or extracts. Where any books, records, documents or accounts are elsewhere than at the Company's head office, the local manager or other officer of the Company having the custody of them shall be deemed to be a person appointed by the Directors under this Article.

#### **Alternate directors**

- 151 A Director may appoint any other Director or person who is approved by the Board to be an alternate Director, and may remove from office an alternate Director appointed by him.
- 152 An alternate Director shall be entitled (subject to his giving to the Company an address within the United Kingdom or the Republic of South Africa at which notices may be served upon him) to receive notices of all meetings of the Board and of any committee of the Board of which his appointor is a Member and to attend and vote as a Director at any of the meetings at which the Director appointing him is not personally present, and generally to perform all the functions of his appointor as a Director in the absence of the appointor. When acting also as a Director or as an alternate Director for more than one Director, an alternate Director shall have one vote for every Director he represents, in addition to his own if he is himself a Director, and, where the quorum exceeds two, he shall be considered as two Directors for the purpose of making a quorum.
- 153 An alternate Director shall cease to be an alternate Director if his appointor ceases for any reason to be a Director. If a Director retires by rotation but is re-elected by the meeting at which the retirement takes effect, an appointment made by him under this Article which was in force immediately prior to his retirement shall continue to operate after his re-election as if he had not retired.
- 154 All appointments and removals of alternate Directors shall be effected by notice In Writing by the Director making or revoking the appointment given to the Company at the Office or at a duly convened and held meeting of the Board.
- 155 An alternate Director may be repaid by the Company such expenses as might properly be repaid to him if he were a Director. He shall be entitled to receive from the Company such proportion (if any) of the remuneration otherwise payable to his appointor as his appointor by notice In Writing to the Company directs. He shall not otherwise in respect of the appointment be entitled to receive any remuneration from the Company. An alternate Director may be indemnified by the Company to the same extent as a Director.
- 156 An alternate Director shall be an officer of the Company. He shall alone be responsible to the Company for his own acts or defaults and shall not be deemed to be the agent of or for the Director appointing him.

#### **Dividends**

- 157 The profits of the Company available for dividend and resolved to be distributed shall be applied in the payment of dividends to the Members in accordance with their respective rights and priorities. The Company, by ordinary resolution, in general meeting may declare dividends

accordingly. No higher dividend shall be paid than is recommended by the Board and the declaration of the Board as to the amount of the profits at any time available for distribution shall be conclusive. [10.20 and 10.32]

- 158 No dividend or interim dividend may be paid otherwise than in accordance with Part 23 of the Companies Act 2006.
- 159 No dividend shall be payable except out of the profits of the Company (including profits set aside to any reserve fund under Article 175) or in excess of the amount recommended by the Directors.
- 160 Dividends must be declared and paid according to the amounts paid on the shares in respect of which the dividends are paid. For the purposes of this Article, no amount paid on a share in advance of calls shall be treated as paid on the share. Dividends shall be apportioned and paid *pro rata* according to the amounts paid on the shares during any portions of the period in respect of which the dividend is paid but, if any share is issued on terms providing that it ranks for dividend as from a particular date, the share shall rank for dividend accordingly.
- 161 The Directors must transfer to share premium account as required by the Statutes sums equal to the amount or value of any premiums at which any shares of the Company are issued.
- 162 The Directors may pay such interim dividends as appear to them to be justified by the profits of the Company. If the capital of the Company is divided into different classes of shares the Directors may pay interim dividends in respect of those shares which confer on the holders deferred or non-preferred rights as well as in respect of those shares which confer on the holders preferential or special rights with regard to dividends. Provided that the Directors act *bona fide*, they shall not incur any responsibility to the holders of any shares for any damage that they suffer by reason of the payment of an interim dividend on any shares. The Directors may also pay half yearly or at other suitable intervals to be settled by them any dividend which is payable at a fixed rate if they are of the opinion that the profits justify the payment.
- 163 A general meeting declaring a dividend or bonus may direct payment of the dividend or bonus wholly or partly by the distribution of specific assets and, in particular, of paid up shares or Debentures of another company or in any one or more of these ways. The Directors shall give effect to the resolution and, where a difficulty arises in regard to the distribution, the Directors may settle it as they think expedient. In particular they may issue certificates in respect of fractions and fix the value for distribution of specific assets, may determine that cash payments are made to any Members upon the footing of that value in order to adjust the rights of all parties and may vest the assets in trustees as may seem expedient to the Directors. [10.15(g)]
- 164 A resolution of the Company or of the Directors declaring a dividend may specify any date as the record date for the dividend, whether or not prior to the date on which the resolution is passed.
- 165 The Directors may deduct from any dividend or bonus payable to a Member any sums presently payable by him to the Company on account of calls or otherwise in respect of shares of the Company.
- 166 No unpaid dividend, bonus or interest shall bear interest as against the Company.
- 167 The Directors may retain any dividends and bonuses payable on shares on which the Company has a lien permitted by the Statutes and may apply them in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists. [10.35]
- 168 The Directors may retain the dividends and bonuses payable upon shares in respect of which any person is, under the provisions of these Articles relating to the transmission of shares, entitled to become a Member, or which any person under those provisions is entitled to transfer, until he becomes a Member in respect of the shares or duly transfers them.
- 169 A dividend may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled to it, or by direct bank transfer to such bank account as the

Member or person entitled to it directs, and in case of joint holders to any one of them or to such person and such address or such bank account as the joint holders may direct. The cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the Member, person entitled or joint holders direct. Payment of the cheque or warrant shall be a good discharge to the Company. Every cheque or warrant shall be sent at the risk of the person entitled to the money which it represents.

- 1.70 If several persons are registered as joint holders of a share, any one of them may give an effectual receipt for any dividend or other monies payable on or in respect of the share.
- 1.71 All unclaimed dividends may be invested by the Directors for the benefit of the Company until claimed. Dividends unclaimed for 12 years after the date they were declared or they became due for payment shall, unless the Directors otherwise resolve, be forfeited and revert to the Company. [10.34]
- 172 Dividends shall be payable to Members registered at a date subsequent to the date of declaration or date of confirmation of the dividend, whichever is the later, provided that such Member is registered as a Member as at the Record Date referred to in Article 163. [10.33]

### **Scrip dividends**

- 173 The Directors may, if authorised by an ordinary resolution, offer any holders of ordinary shares one or more of the following options:
  - 173.1 instead of taking the net cash amount due to them in respect of all or any part (to be determined by the Directors) of any dividend declared or payable on any ordinary shares held by them, either to invest the cash in subscribing for unissued ordinary shares, payable in full or by instalments, or in paying up in full or by instalments any unpaid or partly paid ordinary shares held by them; or
  - 173.2 instead of taking the net cash amount due to them in respect of all or any part (to be determined by the Directors) of any dividend declared or payable on any ordinary shares held by them, to elect to receive new ordinary shares credited as fully paid; or
  - 173.3 to forego their entitlement to all or any part (to be determined by the Directors) of any dividend declared or payable on any ordinary shares held by them and to take instead fully paid bonus ordinary shares; or
  - 173.4 any other option in respect of all or any part (to be determined by the Directors) of any dividend on any ordinary shares held by them as the Directors determine.
- 174 In relation to the above options, the following provisions apply:
  - 174.1 the ordinary resolution may specify a particular dividend (whether or not already declared) or may specify all or any dividends declared within a specified period;
  - 174.2 the entitlement of each holder of ordinary shares to new ordinary shares shall be such that the relevant value of the entitlement shall be, as nearly as possible, equal to (but not greater than) the cash amount (disregarding any tax credit) of the dividend that the holder elects to forego. In calculating the entitlement, the Directors may, at their discretion, adjust the figure obtained by dividing the relevant value by the amount payable on the ordinary shares up or down so as to procure that the entitlement of each Member to new ordinary shares is represented by a simple numerical ratio. For this purpose, "relevant value" shall be calculated by reference to the average of the middle market quotations for the Company's ordinary shares on the London Stock Exchange as derived from the Daily Official List, on such five consecutive dealing days as the Directors determine, provided that the first day is on or after the day on which the ordinary shares are first quoted "ex" the relevant dividend, or in such other manner as may be determined by or in accordance with the ordinary resolution;
  - 174.3 on or as soon as practicable after announcing that they are to declare or recommend any dividend the Directors, if they intend to offer an election in respect of that dividend, shall

also announce that intention and shall, after determining the basis of allotment if they decide to proceed with the offer, notify the holders of ordinary shares In Writing of the right of election offered to them and specify the procedure to be followed and the place at which and the latest time by which elections must be lodged in order for elections to be effective;

- 174.4 the Directors shall not proceed with any election unless the Company has sufficient unissued shares authorised for issue and sufficient reserves or funds that may be capitalised to give effect to it after the basis of allotment is determined;
- 174.5 the Directors may exclude from any offer any holders of ordinary shares where the Directors believe that the making of the offer to them would or might involve the contravention of the laws of any territory or that for any other reason the offer should not be made to them;
- 174.6 the dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be payable on ordinary shares in respect of which an election has been made (the "elected ordinary shares") and instead additional ordinary shares shall be allotted to the holders of the elected ordinary shares on the basis of allotment calculated as stated above. For this purpose the Directors may capitalise, out of any amount standing to the credit of any reserve or fund (including the profit and loss account, share premium account, capital redemption reserve or any other undistributable reserve) whether or not it is available for distribution as the Directors determine, a sum equal to the aggregate nominal amount of the additional ordinary shares to be allotted on that basis and apply it in paying up in full the appropriate number of unissued ordinary shares for allotment and distribution to the holders of the elected ordinary shares on that basis;
- 174.7 the additional ordinary shares when allotted shall rank *pari passu* in all respects with the fully paid ordinary shares then in issue except that they will not be entitled to participate in the relevant dividend or in that part of the dividend in respect of which the right of election was offered;
- 174.8 the Directors may also from time to time establish or vary a procedure for election mandates, under which a holder of ordinary shares may elect to receive ordinary shares credited as fully paid instead of cash in respect of all future rights offered to that holder under this Article until the election mandate is revoked or deemed to be revoked in accordance with the procedure;
- 174.9 the Directors may undertake and do such acts and things as they consider necessary or expedient for the purpose of giving effect to this Article including (without limitation) making such provisions as they think fit in relation to any fraction of an ordinary share which may or would arise from the application of this paragraph (including provisions whereby, in whole or in part, fractional entitlements are disregarded and the benefit of them accrues to the Company rather than to the Members concerned or under which fractional entitlements are accrued or retained and in each case accumulated on behalf of any Member and the accruals or retentions are applied to the allotment of fully paid ordinary shares by way of bonus to, or cash subscription on behalf of, the Member).

## **Reserves**

- 175 The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied. Pending application the sum reserved may either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Directors think fit. The Directors may, without placing them to reserve, carry forward any profits which they think it prudent not to divide.

### **Capitalisation of profits and reserves**

- 176 Subject to section 80 and Part VIII of the Act, the Company in general meeting may, upon the recommendation of the Directors, resolve that it is desirable to capitalise an amount standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that it is set free for distribution among the Members who would have been entitled to it if distributed by way of dividend and in the same proportions on condition that it is not paid in cash but is applied either in or towards paying up any amounts unpaid on shares held by the Members or paying up in full unissued shares or Debentures of the Company to be allotted and distributed, credited as fully paid up, to and among those Members in those proportions, or partly in the one way and partly in the other. The Directors shall give effect to the resolution.
- 177 Whenever a resolution is passed under the preceding Article, the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised. Subject to section 80 of the Act, the Directors shall make all allotments and issues of fully paid shares, Debentures or Securities, if any, and generally shall do all acts and things required to give effect to the resolution. The Directors may make such provision by the issue of certificates in respect of fractions or by payment in cash or otherwise as they think fit for the case of shares, Debentures or securities becoming distributable in fractions. The Directors may authorise any person to enter into an agreement with the Company, on behalf of the Members interested, providing for the allotment to them, credited as fully paid up, of any shares, Debentures or securities to which they may be entitled upon the capitalisation, or (as the case may require) for the payment up by the Company on their behalf, by the application of their proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares. Any agreement made under the authority shall be effective and binding on all the Members.

### **Discovery and secrecy**

- 178 No Member shall be entitled to require discovery of or any information respecting any detail of the Company's trading or any matter in the nature of a trade secret or secret process which relates to the conduct of the business of the Company and which, in the opinion of the Directors, it would be inexpedient in the interests of the Members of the Company to communicate to the public.

### **Accounts**

- 179 The Directors shall cause true accounts to be kept:
- 179.1 of the sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place;
  - 179.2 of all sales and purchases of goods by the Company; and
  - 179.3 of the assets and liabilities of the Company.
- 180 The books of account shall be kept at the Office, or at such other place as the Directors think fit, and shall always be open to the inspection of the Directors. No Member (other than as Director) shall have any right of inspecting any account, book or document of the Company except as conferred by statute or authorised by the Directors or by the Company in general meeting.
- 181 The Directors shall not be bound, unless expressly instructed so to do by a special resolution of the Company in general meeting, to publish any list or particulars of the securities or investments held by the Company or to give to any Member any information relating to them.
- 182 Once at least in every year the Directors shall lay before the Company in an annual general meeting a profit and loss account giving a true and fair view of the profit or loss of the Company for the financial year to which it relates and a balance sheet giving a true and fair view of the state of affairs of the Company as at the date at which it is made out and containing a general summary of the capital, the assets and the liabilities of the Company arranged under suitable

heads. If the Company is a holding company as defined by the Statutes, there shall also (except in so far as the Statutes otherwise permit) be laid before the Company in general meeting a consolidated balance sheet dealing with the state of affairs at the end of the Company's financial year of the Company and its then subsidiary undertakings and a consolidated profit and loss account dealing with the profit or loss for the Company's financial year of the Company and its then subsidiary undertakings. The Directors shall in preparing every such profit and loss account and balance sheet and consolidated profit and loss account and consolidated balance sheet have regard to the applicable provisions of the Statutes.

- 183 Every balance sheet, profit and loss account, consolidated balance sheet and consolidated profit and loss account shall be signed in such manner as is required by the Statutes. There shall be attached to the balance sheet a report by the Directors as required by the Statutes.
- 184 Except as provided in the next following Article, a copy of the report by the Directors and of the Auditors' report, accompanied by the balance sheet (including every document required by law to be annexed or attached to it), and profit and loss account, consolidated balance sheet and consolidated profit and loss account, shall subject to the Statutes and the rules of the Stock Exchange, at least 21 days before the annual general meeting, be delivered or sent in Electronic Form or by means of a website or by post or to the registered address of every Member and every holder of Debentures of the Company, and to every other person who is entitled to receive notices of meetings from the Company, provided in the case of Members resident in the Republic of South Africa the Company's annual accounts will be sent to such Members resident in the Republic of South Africa at least 30 days before the date of the annual general meeting at which they will be considered if sent by surface mail from the Office of the Company or at least 21 days before the date of such meeting if sent by surface mail from a branch office in the Republic of South Africa or by airmail from the Office. If any shares or securities of the Company are admitted to trading on AIM, such number of copies of each of these documents, as shall be reasonably required by the Nominated Adviser, shall at the same time be forwarded to the Nominated Adviser. If any shares or securities of the Company are admitted to the Official List of the UK Listing Authority and are admitted to trading on the main market of the London Stock Exchange, the required number of copies of each of these documents shall at the same time be forwarded to its appropriate department. [10.36 and 10.37]
- 185 The Company may, in accordance with section 426 of the Companies Act 2006 and any regulations made under it, send a summary financial statement to any Member instead of or in addition to the documents referred to in the preceding Article.

#### **Auditors**

- 186 The Company shall at each annual general meeting appoint Auditors to hold office until the next annual general meeting.
- 187 No Director or other officer of the Company and no person who is a partner of or in the employment of an officer of the Company, and no corporation may be appointed as an Auditor. The duties of the Auditors shall be regulated in accordance with the Statutes.
- 188 Subject to the provisions of the Statutes, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that at the time of his appointment he was not qualified for appointment.

#### **Notices**

- 189 Any notice or document may be served by the Company on any Member either personally or by sending it through the post in a prepaid envelope addressed to him at his registered address as appearing in the register of Members. A Member is entitled to receive notices from the Company notwithstanding that his registered address as appearing in the register of Members is outside the United Kingdom. Every notice of meeting or annual general meeting of the

Company shall be announced to the Stock Exchange New Services (“SENS”) of the JSE. [10.39 and 10.41]

- 190 In the case of joint holders of a share, notices shall be given to that one of the joint holders whose name stands first in the register of Members and notice given to him shall be sufficient notice to all the joint holders. All notice of meetings to be sent to any Member of the Company shall simultaneously be sent to the Stock Exchange. [10.19]
- 191 Any notice or other document, if served by post, shall be deemed to have been served at the expiration of 24 hours after the time when the letter containing it is posted. In proving service it shall be sufficient to prove that the letter containing the notice or document was properly addressed, stamped and posted.
- 192 Any notice or document delivered or sent by post to or left at the registered address of any Member shall, notwithstanding that the Member is then dead or bankrupt and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any share registered in his name as sole or joint holder, unless at the time of the service of the notice or document his name has been removed from the register as the holder of the share. The service shall for all purposes be deemed a sufficient service of the notice or document on all persons interested in the share (whether jointly with or as claiming through or under him).
- 193 A notice required to be given by the Company to Members and not expressly provided for by these Articles shall be sufficiently given if given by advertisement. A notice required to be or which may be given by advertisement shall be advertised once in one national daily newspaper and shall be taken as given on the day on which the advertisement appears. If by reason of the suspension or curtailment of postal services within the United Kingdom the Company is unable effectively to convene a general meeting by notice sent through the post, it may be convened by notice advertised in at least two leading daily newspapers with appropriate circulation, of which one is a leading London daily newspaper. The notice shall be deemed to have been duly served on all Members entitled to it at noon on the day when the advertisement appears. The Company shall send confirmatory copies of the notice by post if at least 48 hours prior to the meeting the posting of notices to addressees within the United Kingdom again becomes practicable.
- 194 Every person who by operation of law, transfer or other means becomes entitled to any share shall be bound by every notice in respect of the share which, prior to his name and address being entered in the register of Members, has been duly given to the person from whom he derives his title other than a notice given under Article 89 or section 793 of the Companies Act 2006.
- 195 A Member who holds shares on behalf of another person may nominate that person to enjoy information rights pursuant to section 147 of the Companies Act 2006.

#### **Electronic communication by the Company**

- 196 In addition to the methods of service set out above, any notice or other document (including, without limitation, the Company’s annual accounts and reports, or any summary financial statements) may be given by the Company to any Member or other person entitled to receive it in such Electronic Form or by means of a website as the Statutes may allow from time to time to an address notified by the Member (or other person entitled to receive it) in writing or by similar means for such purposes. Subject to the Statutes, where a notice or other document is given or sent in accordance with this article, it shall be deemed to be given at 9.00 am on the day following that on which the Electronic Form of delivery was implemented by or on behalf of the Company. Proof that the Electronic Form of communication was sent or made shall be conclusive evidence of receipt.
- 197 Any Member may notify the Company of an address for the purpose of his receiving a communication in Electronic Form or by means of a website from the Company to the extent that it is permitted by the Statutes, and having done so shall be deemed to have agreed to receive by Electronic Form or by means of a website notices and other documents from the Company of the kind to which the address relates. In addition, if a Member notifies the Company of his

e-mail address, the Company may satisfy its obligation to send him any notice or other document by:

- (a) publishing such notice or other document on a web site, and
- (b) notifying him by e-mail to that e-mail address that such notice or document has been so published, specifying the address of the web site on which it has been published, the place on the web site where the notice may be accessed, how it may be accessed and (if the notice relates to a Members' meeting) stating:
  - (i) that the notice concerns a notice of a company meeting served in accordance with the Act;
  - (ii) the place, date and time of the meeting;
  - (iii) whether the meeting is to be an annual general meeting or general meeting; and
  - (iv) such other information as the Statutes may prescribe.

198 Any amendment or revocation of a notification given to the Company under this article shall only take effect if in writing, signed by the Member and on actual receipt by the Company thereof. A communication in Electronic Form shall not be treated as received by the Company if it is rejected by computer virus protection arrangements.

a Nothing contained in these Articles shall oblige the Company to use communications in Electronic Form, the use of which is, subject to the Statutes and the rules of the Stock Exchange, solely at the Company's discretion.

b In the case of joint holders of a share:

- (i) it shall be sufficient for all notices, documents and other information to be given, sent or supplied in Electronic Form to the joint holder whose name stands first in the register of members in respect of the joint holding only, and
- (ii) the agreement of the first named holder that notices, documents and information may be given, sent or supplied in Electronic Form or by being made available on a website shall be binding on all the joint holders.

199 A member whose registered address is not within the United Kingdom or the Republic of South Africa shall not be entitled to receive any notice, document or information from the Company unless he gives to the Company an address (not being an electronic address) within the United Kingdom or the Republic of South Africa at which notices, documents or information may be given to him.

#### **Communication to the Company**

200 A notice or document or information is validly sent or supplied by a member to the Company in hard copy form if it is sent or supplied by hand or by post (in a prepaid envelope) to:

200.1 an address specified by the company for the purpose;

200.2 the Company's registered office;

200.3 the Company's branch office; or

200.4 an address to which any provision of the Statutes authorises the document or information to be sent or supplied.

201 A notice or document or information may only be sent or supplied by a member to the Company in Electronic Form if the Company has notified the members that the notice or document or information may be sent or supplied in that form (and not revoked that agreement) and if it is authenticated in such manner as the Directors may determine from time to time.

202 Subject to article 197, where a notice or document or information is sent or supplied in Electronic Form, it may only be sent or supplied to an address:



- 202.1 specified for the purpose by the Company (generally or specifically); or
- 202.2 deemed by a provision of the Statutes to have been so specified.
- 203 Subject to article 197, where a notice or document or information is sent or supplied in Electronic Form by hand or by post, it must be sent or supplied to an address to which it could validly be sent if it were in hard copy form in accordance with article 198.

### **Winding up**

- 204 On a winding up of the Company, the balance of the assets available for distribution, after deduction of any provision made under section 247 of the Companies Act 2006 and subject to any special rights attaching to any class of shares, shall be applied in repaying to the Members of the Company the amounts paid up on the shares held by them together with any premium paid up or credited as paid up on the issue of such shares. Any surplus assets will belong to the holders of any ordinary shares then in issue according to the numbers of shares held by them in proportion to the amounts paid up on the shares held by them together with any premium paid up or credited as paid up on the issue of such shares or, if no ordinary shares are then in issue, to the holders of any unclassified shares then in issue according to the numbers of shares held by them.
- 205 If the Company is wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the Authority of a general meeting resolution, divide among the Members *in specie* or kind the whole or any part of the assets of the Company, whether or not the assets consist of property of one kind or of properties of different kinds. He may for that purpose set such value as he deems fair upon any one or more class or classes of property and may determine how the division is carried out as between the Members or different classes of Members. He may, with the same authority, vest any part of the assets in trustees upon such trusts for the benefit of Members as the liquidator with the same authority thinks fit, but no contributory shall be compelled to accept any shares in respect of which there is a liability.
- 206 The power of sale of a liquidator includes a power to sell wholly or partially for shares or Debentures, or other obligations of another company either then already constituted or about to be constituted, for the purpose of carrying out the sale.

### **Indemnity**

- 207 Subject to the provisions of the Statutes, the Directors, executive Directors, Secretary and other officers of the Company, and their respective executors or administrators, shall to the extent permitted by the Statutes be indemnified out of the assets of the Company against all actions, costs, charges, losses, damages and expenses which they may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices, unless incurred through their own wilful neglect or default. Including, for the avoidance of doubt, civil and criminal proceedings (unless judgment is given against the person seeking the indemnity). None of them shall be answerable for the acts, neglects or defaults of any other of them, or for joining in any receipt for the sake of conformity, or for any bankers or other persons with whom any monies or assets of the Company are lodged or deposited for safe custody, or for the insufficiency or deficiency or any security upon which any monies of the Company are placed out or invested, or for any other loss or damage which happens in the execution of their offices, unless resulting from their own wilful neglect or default. Subject to the provisions of the Act, the directors may purchase and maintain insurance at the expense of the Company for the benefit of any director or other officer of the Company or of any other company which is a subsidiary or subsidiary undertaking of the Company or in which the Company has an interest whether direct or indirect or who is or was at any time a trustee of any pension fund or employee benefits trust in which any employee of the Company or of any such other company or subsidiary undertaking is or has been interested indemnifying such person against any liability which may attach to him or loss or expenditure which he may incur in relation to anything done or alleged to have been done or omitted to be done by him as a director, officer, employee or trustee.