

THE COMPANIES ACT, 2015

PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

- of -

BOC KENYA PLC

1. [Deleted and moved under the articles by virtue of section 26 of the Companies Act 2015]
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5. [Deleted and moved under the articles by virtue of section 26 of the Companies Act 2015]

We the several persons whose names, address and descriptions are subscribed, are desirous of being formed into a company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the company set opposite our respective names.

Name, address and description of subscribers	No. of shares	Signature of Subscriber
Signed HARVEY W. SHACKLOCK P.O. Box 207, Germiston (Union of South Africa) Company Director	One	<i>Signed</i>
S.H. SAYER P.O. Box 390, Nairobi Kenya Colony Company Director	One	<i>Signed</i>
	Two (2) Ordinary Shares	

Registration Number: C.62/63

DATED the 6th day of December, 1940.

Witness to the above signatures:

DAVID L. QUEEN C/o Smith Mackenzie Co., Ltd Mombasa Company Secretary	H.H. ROBINSON C/o Smith Mackenzie Co., Ltd Mombasa Director
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Signed

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KAPLAN & STRATTON

THE COMPANIES ACT, 2015

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

BOC KENYA PLC

(Adopted by a special resolution of the company passed on 21 June 2017)

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INTERPRETATION

1. **Exclusion of Model Articles**

1.1 The regulations contained in the Third Schedule to the Companies (General) Regulations, 2015 shall not apply to the company.

2. **Definitions and Interpretation**

2.1 In these articles:

- (a) **"the Act"** means the Companies Act, 2015;
- (b) **"address"** includes any number or address used for the purposes of sending or receiving documents or information by electronic means;
- (c) **"alternate"** and **"alternate director"** mean a person appointed by a director as an alternate under article 36;
- (d) **"articles"** means the articles of association of the company;
- (e) **"associated company"** means-
 - (i) a subsidiary of the company;
 - (ii) a holding company of the company; or
 - (iii) a subsidiary of such a holding company;
- (f) **"board"** means the board of directors for the time being of the company or the directors present or deemed to be present at a duly convened quorate meeting of the directors.
- (g) **"company"** means BOC Kenya Plc;
- (h) **"company secretary"** means a person or persons appointed by the board under these articles as the secretary of the company and includes any joint, assistant or deputy secretary;
- (i) **"director"** means a director for the time being of the company;
- (j) **"distribution recipient"** means, in relation to a share in respect of which a dividend or other sum is payable:
 - (i) the holder of the share;
 - (ii) if the share has 2 or more joint holders, whichever of them is named first in the register of members; or
 - (iii) if the holder is no longer entitled to the share because of death or bankruptcy or otherwise by operation of law, the transmittee;

- (k) “**electronic form**” has the same meaning as in the Act
 - (l) “**electronic means**” has the same meaning as in the Act;
 - (m) "**fully paid**" in relation to a share, means the price at which the share was issued has been fully paid to the company;
 - (n) “**general meeting**” has the same meaning as in the Act;
 - (o) "**holder**” in relation to a share, means the person whose name is entered in the register of members as the holder of the share;
 - (p) "**managing director**" means any director who has day to day responsibility for managing the affairs of the company, irrespective the title by which the director is known;
 - (q) “**member**” has the same meaning as in the Act;
 - (r) "**mentally disordered person**" means a person who is found under the Mental Health Act (Cap 248) to be incapable, because of mental disorder, of managing his or her affairs;
 - (s) "**notice**" means notice in writing;
 - (t) "**paid**" means paid or credited as paid;
 - (u) "**partly paid**", in relation to a share, means part of the price at which the share was issued remains unpaid;
 - (v) "**proxy notice**" has the meaning assigned to it in article 65;
 - (w) "**register of members**" means the register of members of the company;
 - (x) "**transmittee**" means a person entitled to a share because of the death or bankruptcy of a member or otherwise by operation of law.
- 2.2 Other words or expressions used in these articles have the same meaning as in the Act as in force on the date these articles become binding on the company.
- 2.3 For the purposes of these articles, a document is authenticated if it is authenticated in any way in which the Act provides for documents or information to be authenticated for the purposes of the Act.
- 2.4 Headings in these articles are used for convenience only and shall not affect the construction or interpretation of these articles.
- 2.5 A reference in these articles to an "article" is a reference to the relevant article of these articles unless expressly provided otherwise.
- 2.6 Unless expressly provided otherwise, a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.

- 2.7 A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- 2.8 Any words following the terms “including”, “include”, “in particular”, “for example” or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- 2.9 Where the context permits, "other" and "otherwise" are illustrative and shall not limit the sense of the words preceding them.
- 2.10 A reference to one gender shall include a reference to the other gender.
- 2.11 references to writing or written include references to typewriting, printing, lithography, photography and any other modes of representing or reproducing words in a legible and non-transitory form, whether sent or supplied in electronic form or made available on a website or otherwise.

LIABILITY OF MEMBERS

3. Limited Liability

- 3.1 The liability of the members of the company is limited to the amount, if any, unpaid on the shares of the company held by them.

DIRECTORS AND COMPANY SECRETARY

DIRECTORS' POWERS AND RESPONSIBILITIES

4. Directors' general authority

- 4.1 Subject to the Act and these articles, the directors are responsible for managing the business and affairs of the company and may exercise all the powers of the company that are not hereby or by statute expressly directed or required to be exercised or done by the company in general meeting.
- 4.2 Any alteration of these articles does not invalidate any prior act of the directors that would have been valid if the alteration had not been made.
- 4.3 The powers given by this article are not limited by any other power given to the directors by these articles.
- 4.4 A meeting of the directors at which a quorum is present may exercise all powers and discretions exercisable by the directors.
- 4.5 All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for moneys paid to the company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the directors shall from time to time determine.
- 4.6 The directors may exercise all the powers of the company to borrow money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof and to issue debentures, debenture stock and other securities, whether outright or as security for any debt, liability or obligation of the company or of any third party, provided that the amount for the time being remaining undischarged of moneys borrowed or raised by the directors for the purposes of the

company (otherwise than by the issue of share capital and excluding loans from associated companies of the company and any companies which are holding companies or subsidiary companies of the associated companies) shall not at any time exceed the aggregate amount of the paid-up share capital and the reserves of the company without the previous sanction of the company in general meeting.

5. Members' reserve power

5.1 The members may, by special resolution, direct the board to take, or refrain from taking, specified action. The special resolution shall not invalidate anything that the directors may have done before the passing of the special resolution.

6. Directors may delegate their powers

6.1 Subject to these articles, the directors may, if they consider appropriate, delegate any of the powers that are conferred on them under these articles:

- (a) to any person or committee;
- (b) by any means (including by power of attorney);
- (c) to any extent and without territorial limit;
- (d) in relation to any matter; and
- (e) on any terms and conditions.

6.2 If the directors so specify, the delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.

6.3 The directors may:

- (a) revoke a delegation wholly or in part; or
- (b) revoke or alter the terms and conditions of the delegation.

7. Committees of directors

7.1 The directors may make rules providing for the conduct of business of the committees to which they have delegated any of their powers.

7.2 The committees shall comply with the rules established by the board.

DECISION-TAKING BY DIRECTORS

8. Directors to take decision collectively

A decision of the directors may only be taken:

- (a) at a directors' meeting; or
- (b) by way of a written resolution of the directors.

9. Convening directors' meetings

- 9.1 The board may decide when and where to have meetings and how the meetings shall be conducted.
- 9.2 Any director may convene a directors' meeting.
- 9.3 The company secretary shall convene a directors' meeting if a director requests it.

10. Notice of board meetings

- 10.1 A directors' meeting shall be convened by the company giving notice of the meeting to each director.
- 10.2 A notice of a directors' meeting shall not be effective unless it indicates:
 - (a) its proposed date and time; and
 - (b) where it is to take place.
- 10.3 If a notice of a directors' meeting has not been given to a director (the failed notice) but the director waives his or her entitlement to the notice by giving notice to that effect to the company not more than 7 days after the meeting, the failed notice does not affect the validity of the meeting, or of any business conducted at it.
- 10.4 Notice of a director's meeting may be given to a director personally or in writing or by electronic means to him at his last known address or any other address given by him to the company for that purpose.

11. Participation in directors' meetings

- 11.1 Subject to these articles, directors participate in a directors' meeting, or part of a directors' meeting, when:
 - (a) the meeting has been convened and takes place in accordance with these articles; and
 - (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 11.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where a director is and how they communicate with each other.
- 11.3 If all the directors participating in a directors' meeting are not in the same place, they may regard the meeting as taking place wherever any one of them is.

12. Quorum for directors' meetings

- 12.1 Provided that the number of directors does not fall below the prescribed minimum, the quorum necessary for the transaction of business shall be at least fifty percent (50%) of the duly appointed directors of the company at the time of the relevant directors' meeting.
- 12.2 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to convene another meeting.

13. Meetings if directors are fewer than the fixed minimum

13.1 This article 13 applies if the total number of directors for the time being (**remaining directors**) is fewer than the minimum number fixed under these articles but does not apply in the circumstances under article 31.

13.2 If there is only one remaining director, that director may appoint sufficient directors up to the minimum number fixed under these articles or convene a general meeting to do so.

13.3 If there is more than one director:

(a) a directors' meeting may take place, if it is convened in accordance with these articles and at least 2 directors participate in it, with a view to appointing sufficient directors up to the minimum number fixed under these articles or convening a general meeting to do so; and

(b) if a directors' meeting is convened but only one director attends at the date and time fixed for it, that director may appoint sufficient directors up to the minimum number fixed under these articles or convene a general meeting to do so.

14. Who is to preside at directors' meetings

14.1 The directors may appoint a director to preside at their meetings.

14.2 The person appointed for the time being is known as the chairperson.

14.3 The directors may appoint other directors as deputy or assistant chairpersons to preside at directors' meetings in the chairperson's absence.

14.4 The directors may terminate the appointment of the chairperson, or deputy or assistant chairperson at any time.

14.5 If neither the chairperson nor the deputy or assistant chairperson is participating in a directors' meeting within 15 minutes of the time at which it was to start or is willing to preside at the meeting, the participating directors may appoint one of themselves to preside over it.

15. Voting at directors' meetings: general rules

15.1 Subject to these articles, a decision is taken at a directors' meeting by a majority of the votes of the participating directors.

15.2 Subject to these articles, each director participating in a directors' meeting has one vote.

16. Casting vote of person presiding at directors' meetings

16.1 If the numbers of votes for and against a proposal are equal, the person presiding at the directors' meeting has a casting vote.

16.2 Article 16.1 does not apply if, in accordance with these articles, the person presiding is not to be counted as participating in the decision-making process for quorum or voting purposes.

17. Alternates voting at directors' meetings

A director who is also an alternate director has an additional vote on behalf of each appointor

who:

- (a) is not participating in a directors' meeting; and
- (b) would have been entitled to vote if he or she were participating in it.

18. Conflicts of interest

18.1 This article 18 applies if:

- (a) a director or a body corporate connected with the director is in any way (directly or indirectly) interested in a transaction, arrangement or contract with the company that is significant in relation to the company's business; and
- (b) the director's or the entity's interest is material.

18.2 The director shall declare the nature and extent of the director's or the entity's interest to the other directors in accordance with section 151 of the Act (*Director to declare interest in proposed or existing transaction or arrangement*).

18.3 The director and the director's alternate must neither:

- (a) vote in respect of the transaction, arrangement or contract in which the director or the entity is so interested; nor
- (b) be counted for quorum purposes in respect of the transaction, arrangement or contract.

18.4 Article 18.3 does not preclude the alternate from:

- (a) voting in respect of the transaction, arrangement or contract on behalf of another appointor who does not have such an interest; and
- (b) being counted for quorum purposes in respect of the transaction, arrangement or contract.

18.5 If the director or the director's alternate contravenes article 18.3(a), the vote may not be counted.

18.6 Article 18.3 does not apply to:

- (a) an arrangement for giving a director any security or indemnity in respect of money lent by the director to or obligations undertaken by the director for the benefit of the company;
- (b) an arrangement for the company to give any security to a third party in respect of a debt or obligation of the company for which the director has assumed responsibility wholly or in part under a guarantee or indemnity or by the deposit of a security;
- (c) an arrangement under which benefits are made available to employees and directors or former employees and directors of the company or any of its subsidiaries, which do not provide special benefits for directors or former directors; or
- (d) an arrangement to subscribe for or underwrite shares.

18.7 A reference in this article to a body corporate connected with a director has the meaning given by section 124 of the Act (*When director connected with a body corporate for the purposes of Part*

IX of the Act).

18.8 A reference in this article (except in articles 18.6(d) and 18.9) to a transaction, arrangement or contract includes a proposed transaction, arrangement or contract.

18.9 In this article 18 "arrangement to subscribe for or underwrite shares" means:

- (a) a subscription or proposed subscription for shares or other securities of the company;
- (b) an agreement or proposed agreement to subscribe for shares or other securities of the company; or
- (c) an agreement or proposed agreement to underwrite any of those shares or securities.

19. Transactions or other arrangements with the company

19.1 Subject to sections 151(6) and 151(8) of the Act (*Duty to declare interest in proposed or existing transaction or arrangement*) and provided he has declared the nature and extent of his interest in accordance with the requirements of the Act and the interest cannot reasonably be regarded as likely to give rise to a conflict of interest or if the conflict has been authorised by the directors in accordance with these articles, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the company:

- (a) shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested;
- (b) 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;
- (c) shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such existing or proposed transaction or arrangement in which he is interested;
- (d) 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;
- (e) 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; and
- (f) shall not, save as he may otherwise agree, be accountable to the company for any benefit which he (or a person connected with him) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 147 of the Act (*Duty not to accept benefits from third parties*).

20. Supplementary provisions as to conflicts of interest

- 20.1 A director may hold any other office or position of profit under the company (other than the office of auditor) in conjunction with the office of director for a period and on terms (as to remuneration or otherwise) that the directors determine.
- 20.2 A director or intending director is not disqualified by the office of director from contracting with the company:
- (a) with regard to the tenure of the other office or position of profit mentioned in article 20.1; or
 - (b) as vendor, purchaser or otherwise.
- 20.3 The contract mentioned in article 20.2 or any transaction, arrangement or contract entered into by or on behalf of the company in which any director is in any way interested is not liable to be avoided.
- 20.4 A director who has entered into a contract mentioned in article 20.2 or is interested in a transaction, arrangement or contract mentioned in article 20.3 is not liable to account to the company for any profit realised by the transaction, arrangement or contract because of:
- (a) the director holding the office; or
 - (b) the fiduciary relation established by the office.
- 20.5 Articles 20.1 to 20.4 apply only if the director has declared the nature and extent of the director's interest under the article to the other directors in accordance with section 151 of the Act (*Director to declare interest in proposed or existing transaction or arrangement*).
- 20.6 A director of the company may be a director or other officer of, or be otherwise interested in:
- (a) any company promoted by the company; or
 - (b) any company in which the company may be interested as shareholder or otherwise.
- 20.7 Subject to the Act, the director is not accountable to the company for any remuneration or other benefits received by the director as a director or officer of, or from the director's interest in, the other company unless the company otherwise directs.
- 21. Authorisation of directors' conflicts of interest**
- 21.1 The board may, in accordance with the requirements set out in this article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (an interested director) breaching his duty under the Act to avoid conflicts of interest.
- 21.2 A director seeking authorisation in respect of a conflict of interest under article 18 shall declare to the board the nature and extent of his interest in a conflict of interest as soon as is reasonably practicable. The directors shall provide the board with such details of the matter as are necessary for the board to decide how to address the conflict of interest together with such additional information as may be requested by the board.
- 21.3 Any authorisation under this article will be effective only if:

- (a) to the extent permitted by the Act, the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these articles;
 - (b) any requirement as to the quorum for consideration of the relevant matter is met without counting the interested director and any other interested director; and
 - (c) the matter is agreed to without the interested director voting or would be agreed to if the interested director's and any other interested director's vote is not counted.
- 21.4 Any authorisation of a conflict of interest under this article must be recorded in writing (but the authority shall be effective whether or not the terms are so recorded) and may (whether at the time of giving the authorisation or subsequently):
- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
 - (b) provide that the interested director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the conflict of interest;
 - (c) impose upon the interested director such other terms for the purposes of dealing with the conflict of interest as the directors think fit;
 - (d) provide that, where the interested director obtains, or has obtained (through his involvement in the conflict of interest and otherwise than through his position as a director) information that is confidential to a third party, he will not be obliged to disclose that information to the company, or to use it in relation to the company's affairs where to do so would amount to a breach of that confidence; and
 - (e) permit the interested director to absent himself from the discussion of matters relating to the conflict of interest at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters.
- 21.5 Where the directors authorise a conflict of interest, the interested director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the conflict of interest.
- 21.6 The directors may revoke or vary such authorisation at any time, but this will not affect anything done by the interested director, prior to such revocation or variation, in accordance with the terms of such authorisation.
- 21.7 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a conflict of interest which has been authorised by the directors or by the company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

22. Proposing directors' written resolutions

- 22.1 Any director may propose a directors' written resolution.
- 22.2 The company secretary shall propose a directors' written resolution if a director requests it.
- 22.3 A directors' written resolution is proposed by giving notice of the proposed resolution to each director.
- 22.4 A notice of a proposed directors' written resolution has no effect unless it indicates:
- (a) the proposed resolution; and
 - (b) the time by which it is proposed that the directors should adopt it.

23. Adoption of directors' written resolutions

- 23.1 A proposed directors' written resolution is adopted when all the directors who would have been entitled to vote on the resolution at a directors' meeting have signed or authenticated it provided that such directors would have formed quorum at the director's meeting.
- 23.2 Such a resolution may consist of several documents or electronic communications in the same form each signed or authenticated by one or more of the directors.
- 23.3 It is immaterial whether any director signs the resolution before or after the time by which the notice proposed that it should be adopted.

24. Effect of directors' written resolutions

- 24.1 If a proposed directors' written resolution has been adopted, it is as valid and effectual as if it had been passed at a directors' meeting duly convened and held.

25. Validity of acts of meeting of directors

- 25.1 The acts of any meeting of directors or of a committee of directors or the acts of any person acting as a director are as valid as if the directors or the person had been duly appointed as a director and was qualified to be a director, even if it is afterwards discovered that-
- (a) there was a defect in the appointment of any of the directors or of the person acting as a director;
 - (b) anyone or more of them were not qualified to be a director or were disqualified from being a director;
 - (c) anyone or more of them had ceased to hold office as a director; or
 - (d) anyone or more of them were not entitled to vote on the matter in question.

26. Record of decisions to be kept

- 26.1 The directors shall ensure that the company keeps a written record of every decision taken by the directors under article 8 for at least 10 years from the date of the decision or for such other period as may be prescribed under the Act.

26.2 The board shall keep minutes of all shareholder meetings, all directors' meetings and meetings of committees of the board. The minutes must include the names of the directors present.

26.3 Any such minutes, if purporting to be signed by the chairperson of the meeting at which the proceedings were held or by the chairperson of the next meeting or the company secretary, shall be evidence of the matters stated in such minutes without any further proof.

27. **Directors discretion to make further rules**

Subject to these articles, the directors may make any rule that they consider appropriate about:

- (a) how they take decisions; and
- (b) how the rules are to be recorded or communicated to directors.

APPOINTMENT AND RETIREMENT OF DIRECTORS

28. **Appointment**

28.1 Unless otherwise determined by the company by ordinary resolution, the number of directors (other than any alternate directors) shall not be less than five.

28.2 A person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director:

- (a) by ordinary resolution; or
- (b) by a decision of the directors.

28.3 Subject to article 33.1, the appointment of a director by the decision of the directors pursuant to article 28.2(b) to fill a vacancy on the company's board arising from the resignation of a director shall be subject to retirement by rotation in accordance with article 29.

28.4 An appointment by the directors pursuant to article 28.2(b) may only be made to:

- (a) fill a casual vacancy; or
- (b) appoint a director as an addition to the existing directors if the total number of directors does not exceed the maximum number of directors (if any) fixed in accordance with these articles.

28.5 A director appointed under article 28.4(b) shall hold office only until the next following annual general meeting and shall then be eligible for re-election but shall not be taken into account in determining the directors who are to retire by rotation at such meeting.

29. **Retirement of directors by rotation**

29.1 Subject to article 39.2, at each annual general meeting, one-third of the directors for the time being are required to retire from office.

29.2 For the purposes of article 29.1, if the number of directors is not 3 or a multiple of 3, then the number nearest to but not exceeding one-third are required to retire from office.

- 29.3 The directors to retire in every year are to be those who have been longest in office since their last appointment or reappointment.
- 29.4 For persons who became directors on the same day, those who are to retire are to be determined by lot, unless they otherwise agree among themselves.
- 29.5 At the annual general meeting at which a director retires, the company may appoint a person to fill the vacated office.
- 29.6 A retiring director is regarded as having been reappointed to the office if:
- (a) the company does not appoint a person to the vacated office; and
 - (b) the retiring director has not given notice to the company of the intention to decline reappointment to the office.
- 29.7 However, a retiring director is not regarded as having been reappointed to the office if:
- (a) at the meeting at which the director retires, it is expressly resolved not to fill the vacated office; or
 - (b) a resolution for the reappointment of the director has been put to the meeting and lost.
- 29.8 A person is not eligible for appointment to the office of director at any general meeting unless:
- (a) the person is a director retiring at the meeting;
 - (b) the person is recommended by the directors for appointment to the office; or
 - (c) a member qualified to attend and vote at the meeting has sent to the company a notice of the member's intention to propose the person for appointment to the office, and the person has also sent the company a notice of the person's willingness to be appointed.
- 29.9 The member who intends to propose the person for appointment to the office shall authenticate the notice and the person proposed for appointment shall endorse on the notice his or her willingness to be appointed. The member shall send the notice to the company in hard copy form or in electronic form and ensure that it is received by the company not less than 3 days and no more than 21 days before the date of the general meeting.
- 29.10 The company may:
- (a) by ordinary resolution increase or reduce the number of directors; and
 - (b) determine in what rotation the increased or reduced number is to retire from office.
30. **Retiring director eligible for reappointment**
- 30.1 A retiring director is eligible for reappointment to the office.

31. Procedure if insufficient directors appointed

31.1 If:

- (a) at the annual general meeting in any year any resolution or resolutions for the appointment or re-appointment of the persons eligible for appointment or re-appointment as directors are put to the meeting and lost; and
- (b) at the end of that meeting the number of directors is fewer than any minimum number of directors required under article 28.

All retiring directors who stood for re-appointment at that meeting (**retiring directors**) shall be deemed to have been re-appointed as directors and shall remain in office but the retiring directors may only act for the purpose of filling vacancies, convening general meetings of the company and performing such duties as are essential to maintain the company as a going concern, and not for any other purpose.

31.2 The retiring directors shall convene a general meeting as soon as reasonably practicable following the meeting referred to in article 31.1 and they shall retire from office at that meeting. If at the end of any meeting convened under this article the number of directors is fewer than any minimum number of directors required under article 28, the provisions of this article shall also apply to that meeting.

32. Composite resolution

32.1 This article applies if proposals are under consideration concerning the appointment of 2 or more directors to offices or employment with the company or any other body corporate.

32.2 The proposals may be divided and considered in relation to each director separately.

32.3 Each of the directors concerned is entitled to vote (if the director is not for another reason precluded from voting) and be counted in the quorum in respect of each resolution except that concerning the director's own appointment.

33. Termination of director's appointment

33.1 A person ceases to be a director if the person:

- (a) ceases to be a director under the Act or the Insolvency Act, 2015, or is prohibited from being a director by law;
- (b) becomes bankrupt or makes any arrangement or composition with the person's creditors generally;
- (c) becomes a mentally disordered person;
- (d) resigns the office of director by notice of the resignation in writing;
- (e) for more than 3 consecutive meetings has been absent without the directors' permission from directors' meetings held during that period

- (f) is removed from the office of director by special resolution (without prejudice to a claim for damages for breach of contract or otherwise); or
 - (g) is removed from the office of director by ordinary resolution of which special notice has been given in accordance with section 139 of the Act (*Resolutions to remove directors from office*) (without prejudice to a claim for damages for breach of contract or otherwise).
- 33.2 If a notice of the resignation of a director of a company is required to be given in accordance with these articles or in accordance with any agreement with the company, the resignation does not have effect unless the director gives notice of the resignation:
- (a) in accordance with the requirement;
 - (b) by leaving it at the registered office of the company; or
 - (c) by sending it to the company in hard copy form or in electronic form.
- 33.3 A resolution of the board declaring a director to have vacated office under the terms of article 33.1 shall be conclusive as to the fact and ground of vacation stated in the resolution.
- 33.4 Subject to these articles, the company may by ordinary resolution appoint another person who is willing to act to be a director in place of a director removed from office under article 33.1(f) and, without prejudice to the powers of the directors under article 28.2(b), the company in general meeting may appoint any such person to be a director either to fill a casual vacancy or as an additional director. A person appointed in place of a director so removed or to fill a vacancy pursuant to the provisions of this article 33.4 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.
34. **Directors' remuneration**
- 34.1 Directors' remuneration may be determined only by the company at a general meeting and may:
- (a) take any form; and
 - (b) include any arrangements in connection with the payment of a retirement benefit to or in respect of that director.
- 34.2 Directors' remuneration shall be deemed to accrue from day to day.
- 34.3 The directors may grant special remuneration to any director who, being called upon to do so, renders any special or extra services to the company (such services having been provided in a capacity other than as a director of the company). Such special remuneration may be made payable to such director in addition to or in substitution for his ordinary remuneration as a director and may be made payable by a lump sum or by way of salary or by a percentage of profits or by any or all of these modes.
- 34.4 The directors on behalf of the company may pay a gratuity or pension or allowance on retirement

to any director who has held any other salaried office or place of profit with the company or to his spouse, life partner, widow or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

35. Directors' expenses

35.1 The company may pay any travelling, accommodation and other expenses properly incurred by directors in connection with-

- (a) their attendance at:
 - (i) meetings of directors or committees of directors;
 - (ii) general meetings; or
- (b) separate meetings of the holders of any class of shares or of debentures of the company; or
- (c) the exercise of their powers and the discharge of their responsibilities in relation to the company.

ALTERNATE DIRECTORS

36. Appointment and removal of alternates

36.1 A director may appoint as an alternate any other director, or any other person approved by resolution of the directors.

36.2 An alternate may exercise the powers and carry out the responsibilities of the alternate's appointor, in relation to the taking of decisions by the directors in the absence of the alternate's appointor.

36.3 An appointment or removal of an alternate may be effected:

- (a) by notice to the company by the appointor; or
- (b) in the case of removal,
 - (i) by resolution of the board; or
 - (ii) when there is only one director in addition to an absent director in office and the absent director has appointed an alternate, such first- mentioned director may, by written notice under his hand remove the alternate director from office and a copy of such notice shall be served forthwith upon such alternate and upon his appointor who may then appoint another alternate in accordance with these articles; or
- (c) by any other means approved by the directors.

36.4 The notice issued under article 36.3(a), is effective only if it:

- (a) identifies the proposed alternate;
 - (b) the appointor has authenticated the appointment or removal; and
 - (c) if it is a notice of appointment; contains a statement authenticated by the proposed alternate indicating the proposed alternate's willingness to act as the alternate of the appointor.
- 36.5 If an alternate is removed by resolution of the directors, the company shall as soon as practicable give notice of the removal to the alternate's appointor.
37. **Rights and responsibilities of alternate directors**
- 37.1 An alternate director has the same rights as the alternate's appointor in relation to any decision taken by the directors under article 8.
- 37.2 Unless these articles specify otherwise, alternate directors:
- (a) are deemed for all purposes to be directors and officers of the company;
 - (b) are liable for their own acts and omissions;
 - (c) are subject to the same restrictions as their appointors; and
 - (d) shall not be deemed to be agents of or for their appointors.
- 37.3 A person who is an alternate director but not a director:
- (a) may be counted as participating for determining whether a quorum is participating (but only if that person's appointor is not participating); and
 - (b) may sign a written resolution (but only if it is not signed or to be signed by that person's appointor).
- 37.4 An alternate director may not be counted or regarded as more than one director for determining whether:
- (a) a quorum is participating; or
 - (b) a directors' written resolution is adopted.
- 37.5 An alternate director is not entitled to receive any remuneration from the company for serving as an alternate director but the alternate's appointor may, by notice made to the company, direct that any part of the appointor's remuneration be paid to the alternate.
38. **Termination of alternate directorship**
- 38.1 An alternate director's appointment as an alternate terminates:
- (a) if the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate;

- (b) on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;
 - (c) on the death of the alternate's appointor;
 - (d) when the alternate's appointor's appointment as a director terminates; or
 - (e) in accordance with article 36.3(b) and 36.3(c).
- 38.2 Article 38.1(d) does not apply if the appointor is reappointed after having retired by rotation at a general meeting or is regarded as having been reappointed as a director at the same general meeting, and in such a case, the alternate director's appointment as an alternate continues after the reappointment.

MANAGING DIRECTORS

39. Appointment of managing director and termination of appointment

39.1 The directors may:

- (a) from time to time appoint one or more of themselves to the office of managing director for a period and on terms they consider appropriate; and
- (b) subject to the terms of an agreement entered into in any particular case, revoke the appointment.

39.2 A director appointed to the office of managing director is not, while holding the office, subject to retirement by rotation under article 29.

39.3 The appointment as a managing director is automatically terminated if the managing director ceases to be a director for any reason.

39.4 The directors may determine a managing director's remuneration, whether in the form of salary, commission or participation in profits, or a combination of them.

39.5 The company may, at any time, enter into a contract with a managing director providing for the payment of a pension to him on his ceasing to be so employed and to his spouse, life partner, widow and other dependants after his death and for his participation in any pension or superannuation fund or life assurance scheme established or maintained by the company.

40. Powers of managing directors

40.1 The directors may entrust to and confer on a managing director any of the powers exercisable by them on terms and conditions and with restrictions they consider appropriate, either collaterally with or to the exclusion of their own powers.

40.2 The directors may from time to time revoke, withdraw, alter or vary all or any of those powers.

DIRECTORS' INDEMNITY

41. Indemnity of directors for certain liabilities

41.1 A director or former director of the company may be indemnified out of the company's assets against any liability incurred by the director to a person other than the company or an associated company of the company in connection with any negligence, default, breach of duty or breach of trust in relation to the company or associated company.

41.2 Article 41.1 applies only if the indemnity does not cover:

- (a) any liability of the director to pay:
 - (i) a fine imposed in criminal proceedings; or
 - (ii) a sum payable by way of a penalty in respect of non-compliance with any requirement of a regulatory nature; or
- (b) any liability incurred by the director:
 - (i) in defending criminal proceedings in which the director is convicted;
 - (ii) in defending civil proceedings brought by the company or an associated company of the company in which judgment is given against the director;
 - (iii) in defending civil proceedings brought on behalf of the company by a member of the company or of an associated company of the company, in which judgment is given against the director;
 - (iv) in defending civil proceedings brought on behalf of an associated company of the company by a member of the associated company or by a member of an associated company of the associated company, in which judgment is given against the director; or
 - (v) in connection with an application for relief made under section 763 (*Court may grant company officer etc. relief for misconduct on officer's application*) or section 1005 (*Power of the Court to grant relief in certain cases*) of the Act.

41.3 A reference in article 41.2(b) to a conviction, judgment or refusal of relief is a reference to the final decision in the proceedings.

41.4 For the purposes of article 41.3, a conviction, judgment or refusal of relief-

- (a) if not appealed against, becomes final at the end of the period for bringing an appeal; or
- (b) if appealed against, becomes final when the appeal, or any further appeal, is disposed of.

41.5 For the purposes of article 41.4(b), an appeal is disposed of if:

- (a) it is determined, and the period for bringing any further appeal has ended; or

- (b) it is abandoned or otherwise ceases to have effect.

42. Insurance of directors against certain risks

42.1 The directors may decide to purchase and maintain insurance, at the expense of the company, for a director of the company, or a director of an associated company of the company, against:

- (a) any liability to any person attaching to the director in connection with any negligence, default, breach of duty or breach of trust (except for fraud) in relation to the company or associated company (as the case may be); or
- (b) any liability incurred by the director in defending any proceedings (whether civil or criminal) taken against the director for any negligence, default, breach of duty or breach of trust (including fraud) in relation to the company or associated company.

COMPANY SECRETARY

43. Appointment and removal of company secretary

43.1 The board shall appoint a company secretary for such term, at such remuneration and on such other conditions they may determine.

43.2 The relevant provisions of Part XII of the Act shall be observed.

43.3 The directors may, for misbehaviour, incompetence or lassitude, remove a company secretary appointed by them.

DECISION - TAKING BY MEMBERS

ORGANISATION OF GENERAL MEETINGS

44. General meetings

44.1 Subject to Division 5 of Part XII of the Act, the company shall, in respect of each financial year of the company, hold a general meeting as its annual general meeting in accordance with section 310 of the Act (*Public companies: annual general meeting*) at such time and place as may be determined by the board.

44.2 All meetings other than annual general meetings shall be called general meetings.

44.3 The board may, whenever it considers appropriate convene a general meeting.

44.4 If the directors are required to convene a general meeting under section 277 of the Act (*Right of members to require directors to convene general meeting*), they shall convene it in accordance with section 278 of the Act (*Directors duty to convene general meetings required by members*).

44.5 If the directors do not convene a general meeting in accordance with section 278 of the Act, the members who requested the meeting, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a general meeting in accordance with section 279 of the Act (*Power of members to convene general meeting at the expense of the company*).

45. **Notice of general meetings**

45.1 The board may convene an annual general meeting only by giving members at least 21 days' notice of the meeting.

45.2 The board may convene a general meeting other than an annual general meeting by giving members at least 14 days' notice of the meeting. The company may give such notice by any means or combination of means permitted by these articles and the Act.

45.3 The notice is to be exclusive of:

- (a) the day on which it is given; and
- (b) the day for which it is given.

45.4 The board shall ensure that the notice:

- (a) specifies the date and time of the meeting;
- (b) specifies the place of the meeting (and if the meeting is to be held in 2 or more places, the principal place of the meeting and the other place or places of the meeting);
- (c) states the general nature of the business to be dealt with at the meeting;
- (d) for a notice convening an annual general meeting, states that the meeting is an annual general meeting;
- (e) if a resolution (whether or not a special resolution) is intended to be moved at the meeting-
 - (i) include notice of the resolution; and
 - (ii) include or be accompanied by a statement containing any information or explanation that is reasonably necessary to indicate the purpose of the resolution;
- (f) if a special resolution is intended to be moved at the meeting, specifies the intention and include the text of the special resolution; and
- (g) contains a statement specifying a member's right to appoint a proxy under section 298 of the Act (*Right to appoint proxy*) to exercise all or any of the member's right including to attend, speak and vote at the meeting and that a proxy need not be a member of the company.

45.5 Article 45.4 (e) does not apply in relation to a resolution of which:

- (a) notice has been included in the notice of the meeting under section 278(2) or section 279(2) of the Act; or
- (b) notice has been given under section 289 of the Act (*Members' power to request circulation of resolution for annual general meeting*).

45.6 Despite the fact that a general meeting is convened by shorter notice than that specified in this article, it is regarded as having been duly convened if it is so agreed:

- (a) for an annual general meeting, by all the members entitled to attend and vote at the meeting; and
- (b) in any other case, by a majority in number of the members entitled to attend and vote at the meeting, being a majority together representing at least 95 per cent of the total voting rights at the meeting of all the members.

45.7 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.

46. Persons entitled to receive notice of general meetings

46.1 Each member and each director is entitled to be given notice of a general meeting.

46.2 In article 46.1, the reference to a member includes a transmittee, if the company has been notified of the transmittee's entitlement to a share.

46.3 If notice of a general meeting or any other document relating to the meeting is required to be given to a member, the company shall give a copy of it to its auditor (if more than one auditor, to each of them) at the same time as the notice or the other document is given to the member.

46.4 No other person shall be entitled to receive notices of general meetings except as may be permitted under the Act.

47. Accidental omission to give notice of general meetings

47.1 An accidental omission to give notice of a general meeting to, or any non- receipt of notice of a general meeting by, any person entitled to receive notice does not invalidate the proceedings at the meeting.

48. Attendance and speaking at general meetings

48.1 A person entitled to receive notice of and attend a general meeting is able to exercise the right to speak at a general meeting when the person is in a position, during the meeting, to communicate to all those attending the meeting any information or opinions that the person has on the business of the meeting.

48.2 A person is able to exercise the right to vote at a general meeting when:

- (a) the person is, during the meeting, able to vote on resolutions put to the vote at the meeting; and
- (b) the person's vote can be taken into account in determining whether or not those resolutions are passed at the same time as the votes of all the other persons attending the meeting.

48.3 The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.

48.4 In determining attendance at a general meeting, it is immaterial whether any 2 or more members attending it are in the same place as each other.

48.5 Two or more persons who are not in the same place as each other are deemed to attend a general meeting if their circumstances are such that they are able to exercise their rights to speak and vote at the meeting.

49. Quorum for general meetings

49.1 Two members present, either personally or by proxy, shall be a quorum for a general meeting provided that one member holding the proxy of one or more other members or one person holding the proxies of two or more members shall not constitute a quorum.

49.2 Other than the appointment of the person presiding at the meeting in accordance with article 50.3, no business may not be transacted at a general meeting if the persons attending it do not constitute a quorum.

50. Who is to preside at general meetings

50.1 The chairperson of the board shall preside at every general meeting of the company.

50.2 The directors present at a general meeting shall elect one of themselves to preside at the meeting if:

- (a) there is no chairperson of the board of directors;
- (b) the chairperson is not present within 15 minutes after the time fixed for holding the meeting;
- (c) the chairperson is unwilling to act; or
- (d) the chairperson has given notice to the company of the intention not to attend the meeting.

50.3 The members present at a general meeting shall elect one of themselves to preside at the meeting if:

- (a) no director is willing to preside at the meeting; or
- (b) no director is present within 15 minutes after the time fixed for holding the meeting.

50.4 A proxy may be elected to preside at a general meeting by a resolution of the company passed at the meeting.

51. Attendance and speaking by non-members

51.1 A director (and any other person invited by the chairperson to do so) may attend and speak at a general meeting and at any separate meeting of the holders of any class of shares of the company whether or not they are members of the company.

51.2 The person presiding at a general meeting may permit other persons to attend and speak at a general meeting even though they are not:

- (a) members of the company; or
- (b) otherwise entitled to exercise the rights of members in relation to general meetings.

52. Postponement of general meeting

52.1 If the board considers that it is impracticable or unreasonable to hold a general meeting on the date or at the time or place stated in the notice calling the meeting, it may postpone or move the meeting (or do both).

52.2 The board shall take reasonable steps to ensure that notice of the date, time and place of the rearranged meeting is given to any member trying to attend the meeting at the original time and place. Notice of the date, time and place of the rearranged meeting shall, if practicable, also be placed in at least two national newspapers. Notice of the business to be transacted at such rearranged meeting shall not be required. If a meeting is rearranged in this way, appointments of proxy are valid if they are received as required by these articles not less than 48 hours before the time appointed for holding the rearranged meeting and for the purpose of calculating this period, the board can decide in their absolute discretion, not to take account of any part of a day that is not a working day. The board may also postpone or move the rearranged meeting (or do both) under this article.

53. Adjournment of general meetings

53.1 If a quorum is not present within half an hour (or such longer interval as the chairperson in his discretion thinks fit) from the time fixed for holding a general meeting, the meeting:

- (a) if convened at the request of members, is dissolved; or
- (b) in any other case, the meeting shall stand adjourned to another day, (not being less than ten clear days after the date of the original meeting), and at such time and place as the chairperson (or, in default, the board) may determine.

53.2 If at the adjourned meeting, a quorum is not present within half an hour from the time fixed for holding the meeting, the member or members present in person or by proxy constitute a quorum and any notice of an adjourned meeting shall state this.

53.3 The person presiding at a general meeting at which a quorum is present may adjourn the meeting if:

- (c) the meeting consents to an adjournment; or
- (d) it appears to that person that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.

53.4 The person presiding shall adjourn a general meeting if directed to do so by the meeting.

53.5 When adjourning a general meeting, the person presiding shall either specify the date, time and place to which it is adjourned or state that it is adjourned to such time and place as the directors may determine.

53.6 Only the business left unfinished at the general meeting may be transacted at the adjourned meeting.

53.7 If a general meeting is adjourned for 30 days or more, the company shall give notice of the adjourned meeting as for an original meeting.

53.8 If a general meeting is adjourned for less than 30 days, it is not necessary to give any notice of the adjourned meeting or of the business to be considered there.

54. **Security arrangements and orderly conduct**

54.1 The board may direct that any person wishing to attend any meeting should provide such evidence of identity and submit to such searches or other security arrangements or restrictions as the board shall consider appropriate in the circumstances and shall be entitled in its absolute discretion to refuse entry to any meeting to 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.

54.2 The chairperson shall take such action or give directions as he thinks fit to promote the orderly conduct of the business of the meeting as laid down in the notice of the meeting and to ensure the security of the meeting and the safety of the people attending the meeting. The chairperson's decision on matters of procedure or arising incidentally from the business of the meeting shall be final as shall be his determination as to whether any matter is of such a nature.

55. **Overflow meeting rooms**

55.1 The board may, in accordance with this article, make arrangements for members and proxies who are entitled to attend and participate in a general meeting, but who cannot be seated in the main meeting room where the chairperson will be, to attend and take part in a general meeting in an overflow room or rooms. Any overflow room will have appropriate links to the main room and will enable audio-visual communication between the meeting rooms throughout the meeting. The board will decide how to divide members and proxies between the main room and the overflow room. If an overflow room is used, the meeting will be treated as being held and taking place in the main meeting room and the meeting will consist of all the members and proxies who are attending both in the main meeting room and the overflow room.

55.2 Details of any arrangements for overflow rooms will be set out in the notice of the meeting but failure to do so will not invalidate the meeting.

56. **Satellite meeting places and participation by electronic means**

56.1 To facilitate the organisation and administration of any general meeting, the board may notwithstanding the specification in the notice convening the general meeting of the place at which the chairman of the meeting shall preside (the **principal meeting place**), make arrangements for simultaneous attendance and participation by electronic means allowing persons

- not present together at the same place to attend, speak and vote at the meeting..
- 56.2 For the purposes of these articles, any general meeting of the company taking place at two or more locations shall be treated as taking place at the principal meeting place and any other location where that meeting takes place is referred in these articles as a **satellite meeting**.
- 56.3 A member present in person or by proxy at a satellite meeting may be counted in the quorum and may exercise all rights that they would have been able to exercise if they were present at the principal meeting place.
- 56.4 The board may make and change from time to time such arrangements for simultaneous attendance of a general meeting at any location and participation at any place at which persons are participating using electronic means as they shall in their absolute discretion consider appropriate to:
- (c) ensure that all members and proxies for members wishing to attend the meeting can do so at any of the locations;
 - (d) ensure that all persons attending the meeting are able to participate in the business of the meeting at any of the locations and to see and hear anyone else addressing the meeting;
 - (e) ensure the safety of persons attending the meeting and the orderly conduct of the meeting at any of the locations; and
 - (f) restrict the numbers of members and proxies at any one location to such number as can safely and conveniently be accommodated there.
- 56.5 The members or proxies at the place or places at which persons are participating via electronic means shall be counted in the quorum for, and be entitled to vote at, the general meeting in question, and that meeting shall be duly constituted and its proceedings valid if the chairman of the meeting is satisfied that adequate facilities are available throughout the meeting to ensure that the members or proxies attending at the place or places at which persons are participating via electronic means are able to:
- (a) participate in the business for which the meeting has been convened; and
 - (b) see and hear all persons who speak (whether through the use of microphones, loud speakers, audio-visual communication equipment or otherwise) in the principal meeting place and any other place at which persons are participating via electronic means.
- 56.6 The entitlement of any member or proxy to attend a satellite meeting or participate through electronic means shall be subject to any such arrangements then in force and stated by the notice of the meeting or adjourned meeting to apply to the meeting.
- 56.7 If there is a failure of communication equipment or any other failure in the arrangements for participation in the meeting at more than one place, the chairperson may adjourn the meeting in accordance with article 53. Such adjournment will not affect the validity of such meeting, or any business conducted at such meeting up to the point of adjournment, or any action taken pursuant to such meeting.

- 56.8 A person (**satellite chairperson**) appointed by the board shall preside at each satellite meeting. Every satellite chairperson shall carry out all requests made of him by the chairperson presiding at the meeting, may take such action as he thinks necessary to maintain the proper and orderly conduct of the satellite meeting and shall have all powers necessary or desirable for such purposes.

VOTING AT GENERAL MEETINGS

57. General rules on voting

- 57.1 Votes may be given either personally or by proxy. A resolution put to the vote of a general meeting is to 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 in accordance with these articles.
- 57.2 If there is an equality of votes (whether on a show of hands or on a poll), the person presiding at the meeting is entitled to a second or casting vote.
- 57.3 On a vote on a resolution on a show of hands at a general meeting, a declaration by the person presiding that the resolution:
- (a) has or has not been passed; or
 - (b) has been passed by a particular majority,
 - (c) is conclusive evidence of that fact without proof of the number or proportion of the votes recorded in favour of or against the resolution?
- 57.4 An entry in respect of the declaration in the minutes of the meeting is also conclusive evidence of that fact without the proof.

58. Errors and disputes

- 58.1 Any objection to the qualification of any person voting at a general meeting may only be raised at the meeting or adjourned meeting at which the vote objected to be tendered, and a vote not disallowed at the meeting is valid.
- 58.2 Any objection is to be referred to the person presiding at the meeting whose decision shall be final.

59. When a poll may be demanded

- 59.1 A poll on a resolution may be demanded:
- (a) in advance of the general meeting where it is to be put to the vote; or
 - (b) at a general meeting, either before or on the declaration of the result of a show of hands on that resolution.
- 59.2 A poll on a resolution may be demanded by:
- (a) the person presiding at the meeting;

- (b) not less than 5 members and having the right to vote on the resolution;
 - (c) any one or more members present in person or by proxy representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting;
or
 - (d) any member or members holding shares conferring a right to vote on which an aggregate sum has been paid up equal to not less than one tenth of the total sum paid up on all the shares conferring that right.
- 59.3 The document appointing a proxy is regarded as conferring authority to demand or join in demanding a poll on a resolution.
- 59.4 A demand for a poll on a resolution may be withdrawn in accordance with article 60.3 .
- 59.5 A poll demanded on the election of a chairperson or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken in such manner and at such time as the chairperson of the meeting directs and any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 60. Procedure for a poll**
- 60.1 Any poll duly demanded on the election of a chairperson in accordance with article 50.3 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 or voting papers or tickets) and at such time and place, not more that 30 days from the date of the meeting or adjourned meeting at which the poll was demanded, as the chairperson shall direct. The chairperson 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 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.
- 60.2 The demand for a poll (other than on the election of a chairperson in accordance with article 50.3 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.
- 60.3 The demand for a poll may, before the poll is taken, be withdrawn, but only with the consent of the chairperson 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.
- 60.4 On a poll, votes may be given in person or by proxy. A member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

61. Number of votes to which a member is entitled

- 61.1 Subject to article 61.2, the Act and 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 he is the holder.
- 61.2 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 his discretion as to how to vote
- 61.3 If a member appoints more than one proxy, the proxies so appointed are not entitled to vote on the resolution on a show of hands.
- 61.4 On a vote on a resolution on a poll taken at a general meeting:
- (a) each member present in person has one vote for each share held by the member; and
 - (b) each proxy present who has been duly appointed by a member has one vote for each share in respect of which the proxy is appointed.
- 61.5 This article has effect subject to any rights or restrictions attached to any shares or class of shares.

62. Votes of joint holders of shares

- 62.1 For joint holders of shares, only the first named holder shall vote (and any proxies duly authorised by the first named holder) may be counted.
- 62.2 For the purposes of this article, the first named holder of a share is determined by the order in which the names of the joint holders appear in the register of members.

63. Votes of mentally disordered members

- 63.1 A member who is a mentally disordered person may vote, whether on a show of hands, by proxy or on a poll, by the member's committee, receiver, guardian or other person in the nature of a committee, receiver or guardian appointed by the court.

64. Voting by Proxy

- 64.1 A member may appoint another person as proxy to exercise all or any of his 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. A proxy need not be a member.

64.2 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.

64.3 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.

65. **Content of proxy notices**

65.1 A proxy may validly be appointed only by a notice that:

- (a) states the name and address of the member appointing the proxy;
- (b) identifies the person appointed to be that member's proxy and the meeting in relation to which that person is appointed;
- (c) is authenticated, or is signed on behalf of the member appointing the proxy, 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; and
- (d) is delivered to the company in accordance with these articles and any instructions contained in the notice of the general meeting in relation to which the proxy is appointed.

65.2 The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes. Unless otherwise specified by the board, an instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit:

BOC KENYA PLC

I/We of ,
being a Member/Members of the above-named company, hereby appoint.....of
.....or failing him/her of, as my/our
proxy to vote for me/us on my/our behalf at the [annual*] general meeting of the company to be
held on theday of20..... and at any adjournment thereof.

Signed thisday of20....."

*[In favour of]] [Against] the resolution.

Unless otherwise instructed, the proxy will vote as he thinks fit.

*Strike out whichever is not desired

- 65.3 If the company requires or allows a proxy notice to be delivered to it in electronic form, it may require the delivery to be properly protected by a security arrangement it may specify.
- 65.4 A proxy notice may specify how the proxy appointed under it is to vote (or that the proxy is to abstain from voting) on one or more resolutions dealing with any business to be transacted at a general meeting
- 65.5 Unless a proxy notice indicates otherwise, the notice is taken:
- (a) to give the person appointed under it discretion as to how to vote on any ancillary or procedural resolutions put to the general meeting; and
 - (b) to appoint that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.
66. **Execution of appointment of proxy on behalf of member appointing the proxy**
- 66.1 If a proxy notice is not authenticated, the proxy notice shall be effective only if it is accompanied by written evidence of the authority of the person who executed the appointment on behalf of the member.
67. **Delivery of proxy notice**
- 67.1 A proxy notice does not take effect unless it is received by the company-
- (a) for a general meeting or adjourned general meeting, at least 48 hours before the time fixed for holding the meeting or adjourned meeting;
 - (b) for a poll taken more than 48 hours after it was demanded, at least 24 hours before the time fixed for taking the poll;
 - (c) in the case of an instrument of proxy in hard copy form, at the office, or another place in 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 (a "**proxy notification address**") and
 - (d) in the case of an appointment of a proxy sent by electronic means, at the proxy notification electronic address 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.

67.2 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 65.1 has not been received in accordance with the requirements of this article.

67.3 Subject to article 67.2, if the proxy appointment and any of the information required under article 65.1 is not received in the manner set out in article 67.1, the appointee shall not be entitled to vote in respect of the shares in question.

68. **Revocation of proxy**

68.1 An appointment under a proxy notice may be revoked by delivering to the company a notice given by or on behalf of the person by whom or on whose behalf the proxy notice was given.

68.2 A notice revoking the appointment only takes effect if it is received by the company:

- (a) for a general meeting or adjourned general meeting, at least 48 hours before the time fixed for holding the meeting or adjourned meeting; and
- (b) for a poll taken more than 48 hours after it was demanded, at least 24 hours before the time fixed for taking the poll.
- (c) for a notice of revocation in hardcopy form, at the office, or another place 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 (a "**proxy notification address**") and
- (d) 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.
- (e) in the case of a revocation of proxy sent by electronic means, at the proxy notification electronic address 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.

69. **Effect of member's voting in person on proxy's authority**

69.1 A proxy's authority in relation to a resolution is to be regarded as revoked if the member who has appointed the proxy:

- (a) attends in person the general meeting at which the resolution is to be decided; and
- (b) exercises, in relation to the resolution, the voting right attached to the shares in respect of

which the proxy is appointed.

- 69.2 A member who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of the meeting or any adjournment of it, even though a valid proxy notice has been delivered to the company by or on behalf of the member.
70. **Effect of proxy votes in case of death, mental disorder, etc. of member appointing the proxy**
- 70.1 A vote given in accordance with the terms of a proxy notice is valid despite:
- (a) the previous death or mental disorder of the member appointing the proxy;
 - (b) the revocation of the appointment of the proxy or of the authority under which the appointment of the proxy is executed; or
 - (c) the transfer of the share in respect of which the proxy is appointed.
- 70.2 Article 70.1 does not apply if notice of the death, mental disorder, revocation or transfer is received by the company:
- (a) for a general meeting or adjourned general meeting, at least 48 hours before the time appointed for holding the meeting or adjourned meeting; and
 - (b) for a poll taken more than 48 hours after it was demanded, at least 24 hours before the time appointed for taking the poll.
71. **Amendments to proposed resolutions**
- 71.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
- (a) notice of the proposed amendment is given to the company secretary in writing; and
 - (b) the proposed amendment does not, in the reasonable opinion of the person presiding at the meeting, materially alter the scope of the resolution.
- 71.2 The notice is required to be given by a person entitled to vote at the general meeting at which it is to be proposed at least 48 hours before the meeting is to take place (or a later time if the person presiding at the meeting so determines).
- 71.3 A special resolution to be proposed at a general meeting may be amended by ordinary resolution if:
- (a) the person presiding at the meeting proposes the amendment at the meeting at which the special resolution is to be proposed; and
 - (b) the amendment merely corrects a grammatical or other non-substantive error in the special resolution.
- 71.4 With the consent of the person presiding at the meeting, an amendment may be withdrawn by its proposer before it is voted on.

71.5 If the person presiding at the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the vote on that resolution remains valid unless the court orders otherwise.

72. Corporate representatives

72.1 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.

72.2 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.

72.3 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.

72.4 A director, the company secretary or some person authorised for the purpose by the company secretary may require the representative to produce a certified copy of the resolution so authorising him or such other evidence of his authority reasonably satisfactory to them before permitting him to exercise his powers.

72.5 A vote given or a poll demanded by a corporate representative shall be valid notwithstanding that he 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 68 for the revocation of the appointment of a proxy.

CLASS MEETINGS

73. Application of rules to class meetings

73.1 All the provisions in these articles as to general meetings shall apply, with any necessary modifications, to every class meeting.

73.2 The board may convene a class meeting whenever it thinks fit and whether or not the business to be transacted involves a variation or abrogation of class rights.

SHARES AND DISTRIBUTIONS

74. Share capital

74.1 At the date of adoption of these articles the share capital of the company is Fourteen Million Shillings (KES 14,000,000/-) divided into two million eight hundred thousand (2,800,000) ordinary shares of five shillings (KES 5/-) each.

75. Issue of shares

75.1 Subject to the provisions of the Act and these articles, the shares shall be at the disposal of the directors and they may allot, grant options over or otherwise deal with or dispose of them to such

persons, at such time and generally on such terms and conditions as they think proper, but so that no shares shall be issued at a discount.

76. Further issues of shares: authority

76.1 Save to the extent authorised by these articles, or authorised from time to time by an ordinary resolution of the shareholders, the directors shall not exercise any power to allot shares or to grant rights to subscribe for, or to convert any security into, any shares in the company.

77. Further issues of shares: Pre-emption rights

77.1 Pursuant to Division 3, Part XIV of the Act, unless otherwise determined by ordinary resolution of the company in general meeting, and except in the case of the issue of shares pursuant to any rights previously conferred by or in accordance with these articles, whenever the board proposes to issue any shares it shall offer them in the first instance to existing members in a rights issue made in proportion as nearly as may be to the number of existing shares held by them, as at the date of the offer, but subject to such exclusions or other arrangements as the board considers to be necessary or expedient.

78. Powers to issue different classes of shares

78.1 Without affecting any special rights previously conferred on the holders of any existing shares or class of shares, the company may issue shares that have:

- (a) preferred, deferred or other special rights; or
- (b) any restrictions, whether in regard to dividend, voting, return of capital or otherwise, that the company may from time to time by ordinary resolution determine.

79. Prohibition of dealing in company's shares

79.1 The company shall not give, whether directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the company or in its holding company (if any) nor shall the company make a loan for any purpose whatsoever on the security of its shares or those of its holding company (if any).

80. Redeemable Shares

80.1 Subject to Part XX of the Act and to any rights attaching to existing shares, any share may be issued which can be redeemed or is liable to be redeemed at the option of the company or the holder. The board may determine the terms, conditions and manner of redemption of any redeemable shares which are issued. Such terms and conditions shall apply to the relevant shares as if the same were set out in these articles.

81. Modification of rights

81.1 If at any time the capital is divided into different classes of shares, all or any of the rights and privileges attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, whether or not the company is being wound

up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting all the provisions hereinafter contained relating to general meetings shall, mutatis mutandis, apply, except that the quorum thereof shall be two members at least holding or representing by proxy one-third of the nominal amount of the issued shares of that class.

81.2 The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed not to be varied by the creation or issue of further shares ranking *pari passu* therewith.

82. **Pari passu issues**

82.1 If new shares are created or issued which rank equally with any other existing shares, the rights of the existing shares will not be regarded as changed or abrogated unless the terms of the existing shares expressly say otherwise.

83. **Payment of commissions on subscription for shares**

83.1 If the conditions in article 83.2 are satisfied, the company may pay a commission to a person under section 331 of the Act (*Permitted commissions*).

83.2 The conditions are that:

- (a) the commission paid or agreed to be paid does not exceed 10 per cent of the price at which the shares in respect of which the commission is paid are issued;
- (b) if those shares are offered to the public for subscription, the company, before making the payment, discloses the amount or rate of the commission in the prospectus for the public offer; and
- (c) if those shares are not offered to the public for subscription, the company, before making the payment, discloses the amount or rate of the commission in any circular or notice issued by the company inviting subscriptions for those shares.

83.3 The commission may be paid-

- (a) in cash;
- (b) fully paid or partly paid shares; or
- (c) partly in one way and partly in the other.

83.4 The company may also on any issue of shares pay a brokerage that is lawful.

INTERESTS IN SHARES

84. **Company only bound by absolute interests**

84.1 Except as required by law, no person is to be recognised by the company as holding any share on any trust.

84.2 Except as otherwise required by law or these articles, the company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it.

84.3 Article 84.2 applies even though the company has notice of the interest

85. Transmission of shares

85.1 If a member dies, the company may only recognise the following person or persons as having any title to a share of the deceased member :

- (a) if the deceased member was a joint holder of the share, the surviving holder or holders of the share; and
- (b) if the deceased member was a sole holder of the share, the legal personal representative of the deceased member.

85.2 Nothing in these articles releases the estate of a deceased member from any liability in respect of a share that had been jointly held by the deceased member with other persons.

86. Transmittees' rights

86.1 If a transmittee produces evidence of entitlement to the share as the directors properly require, the transmittee may, subject to these articles, choose to become the holder of the share or to have the share transferred to another person.

86.2 A transmittee is entitled to the same dividends and other advantages to which the transmittee would be entitled if the transmittee were the holder of the share, except that the transmittee is not, before being registered as a member in respect of the share, entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company.

86.3 If the notice is not complied with within 90 days after the notice is given, the directors may withhold payment of all dividends, bonuses or other money payable in respect of the share until the requirements of the notice have been complied with.

87. Exercise of transmittees' rights

87.1 If a transmittee chooses to become the holder of a share, the transmittee shall notify the company in writing of the choice.

87.2 Within 2 months after receiving the notice, the directors shall-

- (a) register the transmittee as the holder of the share; or
- (b) send the transmittee a notice of refusal of registration.

87.3 If the board refuses registration, the transmittee may request a statement of the reasons for the refusal.

87.4 If a request is made under article 87.3 the directors shall within 28 days after receiving the request:

- (a) send the transmittee a statement of the reasons for the refusal: or
- (b) register the transmittee as the holder of the share.

88. Transmittees bound by prior notices

88.1 If a notice is given to a member in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the member before the transmittee's name has been entered in the register of members.

89. Destruction of documents

89.1 The company may destroy any:

- (a) dividend mandate or any variation or cancellation of a dividend mandate or any notification of change of name or address, after two years from the date on which it is recorded;
- (b) instrument of proxy which has been used for the purpose of a poll at any time after one year has elapsed from the date of use;
- (c) instrument of proxy which has not been used for the purpose of a poll at any time after a period of one month has elapsed from the end of the meeting to which the instrument of proxy relates; or
- (d) other document for which any entry in the Register is made, after 6 years from the date on which an entry was first made in the Register in respect of it,

provided that the company may destroy any such type of document at a date earlier than that authorised by this article if a copy of such document is made and retained (whether electronically, by microfilm, by digital imaging or by other similar means) until the expiration of the period applicable to the destruction of the original of such document.

89.2 It shall be conclusively presumed in favour of the company that every:

- (a) entry in the Register purporting to have been made on the basis of a document so destroyed was duly and properly made;
- (b) instrument of transfer so destroyed was duly registered;
- (c) other document so destroyed had been properly dealt with under its terms and was valid and effective according to the particulars in the records of the company.

89.3 This article shall only apply to the destruction of a document in good faith and without notice of any claim (regardless of the parties to it) to which the document might be relevant. Nothing in this article shall be construed as imposing any liability on the company in respect of the destruction of any such document other than as provided for in this article which would not attach to the company in the absence of this article. References in this article to the destruction of any document include references to the disposal of it in any manner.

CENTRAL DEPOSITORIES ACT, 2000

90. **The CD Act**

- 90.1 The provisions of the Central Depositories Act, 2000 (the "**CD Act**") as amended or modified from time to time shall apply to the company to the extent that any securities (as such term is defined in section 2(1) of the CD Act) of the company are in part or in whole immobilised or dematerialised or are required by the regulations or rules issued under the CD Act to be immobilised or dematerialised in part or in whole, as the case may be. Any provisions of these articles that are inconsistent with the CD Act or any rules or regulations issued or made pursuant thereto shall be deemed to be modified to the extent of such inconsistencies in their application to such securities. For the purposes of these articles, immobilisation and dematerialisation shall be construed in the same way as they are construed in the CD Act.

UNCLAIMED ASSETS

91. **Dealing with unclaimed assets**

- 91.1 The company may, if required by law, deliver or pay to any prescribed regulatory authority any unclaimed assets including but not limited to shares in the company presumed to be abandoned or unclaimed in law and any dividends or interest thereon remaining unclaimed beyond prescribed statutory periods. Upon such delivery or payment, the unclaimed assets shall cease to remain owing by the company and the company shall no longer be responsible to the owner or holder of his/her/estate, for the relevant unclaimed assets.
- 91.2 Where any securities of the company are forfeited pursuant to these articles after being immobilised or dematerialised, the company shall be entitled to transfer such securities to a securities account designated by the board for this purpose.
- 91.3 Whenever the shares of the company are or are to be listed on a securities exchange outside Kenya the provisions of any legislation or regulation then in force in such country, in relation to the immobilisation or dematerialisation of securities or to the procedures for dealings in such securities or for their immobilisation or dematerialisation, shall apply to the company except in so far as the same may be inconsistent with these articles or with the provisions of the Act or any other legislation for the time being in force affecting the company.

ALTERATION AND REDUCTION OF SHARE CAPITAL, ACQUISITION OF OWN SHARES AND ALLOTMENT OF SHARES

92. **Alteration of share capital**

- 92.1 The company may by ordinary resolution alter its share capital in any one or more of the ways set out in Division I of Part XV of the Act (*Alteration and consolidation of share capital*).

93. **Reduction of share capital**

- 93.1 The company may by special resolution reduce its share capital in accordance with Division 2 of Part XV of the Act (*Reduction of share capital*).

94. **Acquisition by company of its own shares**

94.1 The company may acquire its own shares in accordance with Part XVI of the Act (*Acquisition by limited company of its own shares*).

DIVIDENDS AND OTHER DISTRIBUTIONS

95. **Procedure for declaring dividends**

95.1 The company may, at a general meeting, declare dividends, but a dividend may not exceed the amount recommended by the board.

95.2 The board may from time to time pay the members interim dividends that appear to the directors to be justified by the profits of the company.

95.3 A dividend may be paid only out of the profits in accordance with Part XVII of the Act (*How company's assets are to be distributed*).

95.4 Unless the members' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, such dividend is payable by reference to each member's holding of shares on the date of the resolution or decision to declare or pay it.

95.5 Before recommending any dividend, the directors may set aside out of the profits of the company any sums they consider appropriate as reserves.

95.6 The directors may:

- (a) apply the reserves for any purpose to which the profits of the company may be properly applied; and
- (b) pending such an application, employ the reserves in the business of the company or invest them in any investments (other than shares of the company) that they consider appropriate.

95.7 The directors may also without placing the sums to reserve carry forward any profits that they think prudent not to divide.

96. **Calculation of dividends**

96.1 Dividends are valid only if they are:

- (a) declared and paid according to the amounts paid on the shares in respect of which the dividend is paid; and
- (b) apportioned and paid proportionately to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid.

96.2 Article 96.1 is subject to any rights of persons who are entitled to shares with special rights regarding dividend.

96.3 If a share is issued on terms providing that it ranks for dividend as from a particular date, the share ranks for dividend accordingly.

96.4 For the purposes of this article, an amount paid on a share in advance of calls is not to be treated as paid on the share.

97. Payment of dividends and other distributions

97.1 If a dividend or other sum that is a distribution is payable in respect of a share, it is payable only by one or more of the following means:

- (a) a transfer to a bank account specified by the distribution recipient either in writing or as the directors decide;
- (b) sending-a cheque made payable to the distribution recipient by post:
 - (i) if the distribution recipient is a holder of the relevant share-to the distribution recipient at that recipient's registered address; or
 - (ii) in any other case-to an address specified by the distribution recipient either in writing or as the directors decide;
- (c) sending a cheque made payable to the specified person by post to the specified person at the address the distribution recipient has specified either in writing or as the directors decide;
- (d) any other means of payment as the directors agree with the distribution recipient either in writing or as the directors decide.

97.2 In this article specified person means a person specified by the distribution recipient either in writing or as the directors decide.

98. Interest not payable on distributions.

98.1 The company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by:

- (a) the terms on which the share was issued; or
- (b) the provisions of another agreement between the holder of the share and the company.

99. Uncashed dividends

99.1 If cheques or orders for dividends or other sums payable in respect of a share sent by the company to the person entitled to them are returned to the company or left uncashed on two consecutive occasions or, following one occasion, reasonable enquires have failed to establish any new address to be used for the purpose, the company does not have to send any dividends or other monies payable in respect of that share due to that person until he notifies the company of an address to be used for the purpose.

100. Unclaimed distributions

100.1 If dividends or other sums are payable in respect of shares and they are not claimed after having been declared or become payable they may be invested or made use of by the directors for the

benefit of the company until claimed.

- 100.2 The payment of the dividends or other sums into a separate account does not make the company a trustee in respect of it.
- 100.3 Subject to any provision of law, a distribution recipient is no longer entitled to a dividend or other sum and it ceases to remain owing by the company, if:
- (a) 12 years have passed from the date on which the dividend or other sum became due for payment; and
 - (b) the distribution recipient has not claimed it.

101. Waiver of distributions

- 101.1 Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by executing to the company a deed to that effect.
- 101.2 But if the share has more than one holder or more than one person is entitled to the share (whether because of the death or bankruptcy of one or more joint holders, or otherwise), the deed is not effective unless it is expressed to be executed by all the holders or other persons entitled to the share.

102. Record dates

- 102.1 Notwithstanding any other provision of these article but without prejudice to the rights attached to any shares and subject always to the Act, the company or the board may by resolution specify any date (record date) as the date at the close of business (or such other time as the board may determine) on which persons registered as the holders of shares or other securities shall be entitled to receipt of any dividend, distribution, interest, allotment, issue, notice, information, document or circular. Such record date may be before, on or after the date on which the dividend, distribution, interest, allotment, issue, notice, information, document or circular is declared, made, paid, given, or served.
- 102.2 In the absence of a record date being fixed, entitlement to any dividend, distribution, interest, allotment, issue, notice, information, document or circular shall be determined by reference to the date on which the dividend is declared, the distribution allotment or issue is made or the notice, information, document or circular made, given or served.

CAPITALISATION OF PROFITS

103. Capitalisation of profits

- 103.1 The company may by ordinary resolution on the recommendation of the directors capitalize profits.
- 103.2 If the capitalisation is to be accompanied by the issue of shares or debentures, the directors may apply the sum capitalised in the proportions in which the members would be entitled if the sum was distributed by way of dividend.
- 103.3 To the extent necessary to adjust the rights of the members among themselves if shares or

debentures become issuable in fractions, the directors may make any arrangements they consider appropriate, including the issuing of fractional certificates or the making of cash payments or adopting a rounding policy.

SUPPLEMENTARY PROVISIONS

COMMUNICATIONS TO AND BY COMPANY

104. Means of communication to be used

- 104.1 Subject to these articles, anything sent or supplied by or to the company under these articles may be sent or supplied in any way in which Part XL of the Act provides for documents or information to be sent or supplied by or to the company for the purposes of the Act.
- 104.2 Subject to these articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such a notice or document for the time being.
- 104.3 A director may agree with the company that notices or documents sent to that director in a particular way are to be taken to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

105. Service of Notices

- 105.1 The company may send, deliver or serve any notice or other document or information (without prejudice to article 109.1) to or on a member:
- (a) personally;
 - (b) by sending it through the postal system addressed to the member at his registered address or postal address provided by the member to the company or by leaving it at that address addressed to the member;
 - (c) where appropriate, by sending or supplying it in electronic form to an address notified by the member to the company for that purpose;
 - (d) where appropriate and subject to the Act, by making it available on a website and notifying the member of its availability in accordance with this article; or
 - (e) by any other means authorised in writing by the member.
- 105.2 In the case of joint holders of a share:
- (a) service, sending or supply of any notice, document or other information on or to one of the joint holders shall for all purposes be deemed a sufficient service on, sending or supplying to all the joint holders; and
 - (b) anything to be agreed or specified in relation to any notice, document or other information to be served on, sent or supplied to them may be agreed or specified by any one of the joint holders and the agreement or specification of the first named in the Register shall be accepted to the exclusion of that of the other joint holders.

- 105.3 Where a member (or, in the case of a joint holders, the person first named in the Register) has a registered address outside the Republic of Kenya but has notified the company of an address within the Republic of Kenya at which notices, documents or other information may be given to him or has given to the company an address for the purposes of communications by electronic means at which notices, documents or other information may be served, sent or supplied to him, he shall be entitled to have notices served, sent or supplied to him at such address or, where applicable, the company may make them available on a website and notify the holder of that address. Otherwise no such member shall be entitled to receive any notice, document or other information from the company.
- 105.4 If on three consecutive occasions any notice, document or other information has been sent to any member at his registered address or his address for the service of notices (by electronic means or otherwise) but has been returned undelivered, such member shall not be entitled to receive notices, documents or other information from the company until he shall have communicated with the company and supplied in writing a new registered address or address within the Republic of Kenya for the service of notices or has informed the company of an address for the service of notices and the sending or supply of documents and other information in electronic form. For these purposes, any notice, document or other information served, sent or supplied by post shall be treated as returned undelivered if the notice, document or other information is served, sent or supplied back to the company (or its agents) and a notice, document or other information served, sent or supplied in form shall be treated as returned undelivered if the company (or its agents) receives notification that the notice, document or other information was not delivered to the address to which it was served, sent or supplied.
- 105.5 The company may at any time and in its sole discretion choose to serve, send or supply notices, documents or other information in hard copy form alone to some or all of the members.

106. Notice on person entitled by transmission

- 106.1 The company may give notice to the person entitled to a share because of the death or bankruptcy of a member or otherwise by operation of law, by sending or delivering it in any manner authorised by these articles for the giving of notice to a member, addressed to that person by name, or by the title of representative of the deceased or trustee of the bankrupt or representative by operation of law or by any like description, at the address (if any) within the Republic of Kenya supplied for the purpose by the person claimed to be so entitled or to which notices may be sent in electronic form. Until such an address has been so supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy or operation of law had not occurred.

107. Record date for service

- 107.1 Any notice, document or other information may be served, sent or supplied by the company by reference to the register as it stands at any time not more than 15 days before the date of service, sending or supplying. No change in the register after that time shall invalidate that service, sending or supply. Where any notice, document or other information is served on, sent or supplied to any person in respect of a share in accordance with these articles, no person deriving any title

or interest in that share shall be entitled to any further service, sending or supplying of that notice, document or other information.

108. Evidence of service

- 108.1 Any notice, document or other information, addressed to a member at his registered address or address for service in the Republic of Kenya shall, if served, sent or supplied by registered post, be deemed to have been served or delivered on the day after the day when it was put in the post (or, where second class post is employed, on the second day after the day when it was put in the post). Proof that an envelope containing the notice, document or other information was properly addressed and put into the post as a prepaid letter shall be conclusive evidence that the notice was given.
- 108.2 Any notice, document or other information not served, sent or supplied by post but delivered or left at a registered address or address for service in the Republic of Kenya (other than an address for the purposes of communications by electronic means) shall be deemed to have been served or delivered on the day on which it was so delivered or left.
- 108.3 Any notice, document or other information, if served, sent or supplied by electronic means shall be deemed to have been received on the day on which the electronic communication was sent by or on behalf of the company notwithstanding that the company subsequently sends a hard copy of such notice, document or other information by post. Any notice, document or other information made available on a website shall be deemed to have been received on the day on which the notice, document or other information was first made available on the website or, if later, when a notice of availability is received or deemed to have been received pursuant to this article. Proof that the notice, document or other information was properly addressed shall be conclusive evidence that the notice by electronic means was given.
- 108.4 Any notice, document or other information served, sent or supplied by the company by means of a relevant system shall be deemed to have been received when the company or any sponsoring system-participant acting on its behalf sends the issuer-instruction relating to the notice, document or other information.
- 108.5 Any notice, document or other information served, sent or supplied by the company by any other means authorised in writing by the member concerned shall be deemed to have been received when the company has carried out the action it has been authorised to take for that purpose.

109. Notice when post not available

- 109.1 If at any time by reason of the suspension, interruption or curtailment of postal services within the Republic of Kenya the company is unable effectively to convene a general meeting by notices sent through the post, the company need only give notice of a general meeting to those members with whom the company can communicate by electronic means and who have provided the company with an address for this purpose. The company shall also advertise the notice in at least one national newspaper published in the Republic of Kenya and make it available on its website from the date of such advertisement until the conclusion of the meeting or any adjournment of it. In any such case the company shall send confirmatory copies of the notice by post to those

members to whom notice cannot be given by electronic means if, at least seven days prior to the meeting, the posting of notices to addresses throughout the Republic of Kenya again becomes practicable.

ADMINISTRATIVE ARRANGEMENTS

110. Company seals

110.1 The board shall provide for the safe custody of the seal. A seal may be used only by the authority of the board.

110.2 The company shall ensure that its common seal is made from durable material that has the company's name engraved on it in legible form.

110.3 Subject to article 110.2, the directors may decide by what means and in what form a common seal or official seal (whether for use outside Kenya or for sealing securities) is to be used.

110.4 If the company has a common seal and it is affixed to a document, the document is, unless otherwise decided by the board, valid only if it is also signed by at least one director of the company and one authorised person.

110.5 For the purposes of this article, an authorised person is:

- (a) any director of the company;
- (b) the company secretary; or
- (c) any person authorised by the directors for signing documents to which the common seal is applied.

110.6 If the company has an official seal for use outside Kenya, it may be affixed to a document only if its use on the document, or documents of a class to which it belongs, has been authorised by a decision of the directors.

110.7 If the company has an official seal for sealing securities, it may be affixed to securities only by the company secretary or a person authorised to apply it to securities by the company secretary.

110.8 A register of all sealed documents shall be kept by or on behalf of the company secretary.

111. Restrictions on right to inspect accounts and other records of the company

111.1 A person is not entitled to inspect any of the company's accounting or other records or documents merely because of being a member, unless the person is authorised to do so by:

- (a) a written law;
- (b) an order of the court under section 320 of the Act or under regulations made under section 1008 of the Act;
- (c) the directors; or
- (d) an ordinary resolution of the company

112. Distribution of surplus on liquidation of company

- 112.1 If the company is liquidated and a surplus remains after the payment of debts proved in the winding up, the liquidator-
- (a) may, with the required sanction, divide amongst the members in specie or kind the whole or any part of the assets of the company (whether they consist of property of the same kind or not) and may, for this purpose, set a value the liquidator thinks fair on any property to be so divided; and
 - (b) may determine how the division is to be carried out between the members or different classes of members.
- 112.2 The liquidator may, with the required sanction, vest the whole or part of those assets in trustees on trust for the benefit of the contributories that the liquidator, with the required sanction, thinks fit, but a member may not be compelled to accept any shares or other securities that are subject to any liability.
- 112.3 In this article "required sanction" means the sanction of a special resolution of the company and any other sanction required by the Act.

113. Auditors

Auditors shall be appointed and their duties regulated in accordance with Part XXVII of the Act.

114. Accounts

- 114.1 The directors shall cause proper books of account to be kept with respect to:
- (a) All sums of money received and expended by the company and the matters in respect of which the receipt and expenditure takes place,
 - (b) All sales and purchases of goods by the company and
 - (c) The assets and liabilities of the company.
- Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the company's affairs and to explain its transactions.
- 114.2 The books of account shall be kept at the registered office and shall always be open to the inspection of the directors.
- 114.3 The directors shall, from time to time, determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the company, or any of them, shall be open to the inspection of the members not being directors of the company and no such members shall have any right of inspecting any account or book or document of the company except as conferred by the Act or authorized by the directors, or by a resolution of the company in general meeting.

114.4 The directors shall from time to time, in accordance with section 638 of the Act, cause to be prepared and to be laid before the company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in that sections.

115. Accounts to be sent to members

115.1 In respect of each financial year, a copy of the company's annual accounts, the strategic report, the directors' report, the directors' remuneration report, the auditor's report on those accounts and on the auditable part of the directors' remuneration report shall be sent or made available to:

- (a) every member (whether or not entitled to receive notices of general meetings);
- (b) every holder of debentures (whether or not entitled to receive notice of general meetings); and
- (c) every other person who is entitle to receive notice of general meetings;

not less than 21 clear days before the date of the meeting at which copies of those documents are to be laid before members in accordance with the Act.

115.2 This article does not require copies of the documents to which it applies to be sent or supplied to:

- (d) A member or holder of debentures of whose address the company is unaware; or
- (e) More than one of the joint holders of shares or debentures.

115.3 The board may determine that persons entitled to receive a copy of the company's annual accounts, the strategic report, the directors' report, the directors' remuneration report, the auditor's report on those accounts and on the auditable part of the directors' remuneration report are those persons entered on the register of members at the close of business on a day determined by the board, provided that the day determined by the board may not be more than 21 days before the day that the relevant copies are being sent.

115.4 Where permitted by the Act, a strategic report with supplementary material in the form and containing the information prescribed by the Act may be sent or supplied to a person so electing in place of the documents required to be sent or supplied by article 115.1.

116. Winding up

116.1 If the company is wound up, the liquidator may, with the authority of a special resolution and any other authority required by law, divide among the members in specie the whole or any part of the assets of the company. This applies whether the assets shall consist of property of one kind or different kinds. For this purpose, the liquidator may set such value as the liquidator considers fair on any asset or assets and may determine how to divide it between the members or different classes of members. The liquidator may, with the authority of a special resolution and any other authority required by the law, transfer all or any part of the assets to trustees on such trusts for the benefit of members as the liquidator decides. Where the liquidator divides or transfers any assets in pursuance of the powers in this article, no member shall be required to accept any asset in respect of which there is a liability.

116.2 Article 116.1 is without prejudice to any right or power that the liquidator may have, in the

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absence of the rights expressly conferred by article 116.1, to divide or transfer the assets in specie as contemplated in article 116.1 without a special resolution