

**These Articles of Association were adopted by special resolution passed by the shareholders on [\_\_\_\_\_].**

\_\_\_\_\_  
**Chairperson**

\_\_\_\_\_  
**Company Secretary**

## **ARTICLES OF ASSOCIATION**

**OF**

### **DIALOG FINANCE PLC**

- 1.** The Company shall be governed by the following Articles.

For the avoidance of doubt, the articles of association set out in the First Schedule of the Companies Act No. 7 of 2007 shall not apply to the Company.

#### **A. INTERPRETATION**

- 2.** In the interpretation of these Articles, the following words and expressions shall have the respective meanings given against each such word unless such meanings are inconsistent with or repugnant to the subject or context.

“the Act” means and includes the Companies Act No. 7 of 2007 as amended or modified from time to time or another Act of Parliament enacted to govern companies.

“Articles” mean these Articles of Association, as may be amended from time to time.

“Applicable Law” means any and all statutes that are applicable to the Company, its businesses and operations, and all regulations, directions, rules, orders, circulars, etc., issued thereunder, which the Company is required to comply with, in terms of the relevant statutes.

“Board” and “Board of Directors” means the directors of the Company whose number is not less than the required quorum acting together as a board of directors.

“CDS” means the Central Depository System of the Colombo Stock Exchange.

“Chairperson” means the Chairperson of the Board of Directors.

“the Company” means Dialog Finance PLC.

“Director” or “Directors” means a director or the directors (as the case may be) for the time being of the Company, including where the context so requires or admits alternate directors, and the directors assembled at a Board meeting.

“dividend” means a distribution out of the profits of the Company.

“month” means a calendar month.

“presence or present” with regard to a shareholder at a meeting means presence or present personally or by proxy or by attorney duly authorised.

“registered office” means the registered office for the time being of the Company.

“Listing Rules” means the Listing Rules of the Colombo Stock Exchange for the time being in force.

“secretary” or “secretaries” include any individual, firm or company appointed by the Board to perform any of the duties of the secretary.

“shares” mean shares issued by the Company.

“stated capital” means the total of all amounts received by the Company or due and payable to the Company in respect of the issue of shares and in respect of calls on shares.

“working day” means a day other than Saturday, Sunday or a public holiday.

“in writing” and “written” includes printing and other such modes of representing or reproducing words in a visible form.

“year” means a calendar year.

In the interpretation of these Articles, words importing the masculine gender only shall include the feminine gender and words importing the singular number only shall include the plural number and vice versa and words importing persons shall include corporations.

## **B. OBJECTS OF THE COMPANY**

### **3. The objects of the Company shall be:-**

- (a) carrying on finance business in conformity with the provisions of the Finance Business Act No. 42 of 2011 and any and all other statutes that would be

applicable to the Company in relation to its finance business;

- (b) carrying on finance leasing business in conformity with the provisions of the Finance Leasing Act No. 56 of 2000 and any and all other statutes that would be applicable to the Company in relation to its finance leasing business;
- (c) carrying on any other business which the Company is permitted to engage in, in terms of Applicable Law.

## **C. SHARES**

### **4. ISSUE OF SHARES**

- (1) The Board may issue such shares to such persons as it considers appropriate, in accordance with Section 51 of the Act. Where the shares confer rights other than those specified in subsection (2) of Section 49 of the Act, or impose any obligation on the holder, the Board shall approve terms of issue which set out the rights and obligations attached to those shares.

For the avoidance of doubt, without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued, including any ordinary shares or preference shares already issued, the Board may issue, any shares of the Company with any preferred, deferred or other special rights or such restrictions with respect to distributions, voting or return of capital or subject to any special terms or conditions with respect to distributions, voting or return of capital with or without any special designation and from time to time to modify, commute, abrogate or deal with any rights, privileges, terms conditions or designation for the time being attached to any class of shares in accordance with the provisions herewith.

- (2) Before it issues shares, the Board shall decide the consideration for which the shares may be issued. The consideration shall, in the opinion of the Board, be fair and reasonable to the Company and to all existing shareholders.
- (3) Where the Company issues shares which rank equally with or above existing shares in relation to voting or distribution rights, unless the Company determines otherwise by a special resolution, those shares shall be offered to the holders of the existing shares in a manner which would, if the offer is accepted, maintain the relative voting and distribution rights of those shareholders. Provided however that an issue of redeemable preference shares carrying a fixed or variable coupon shall not require an offer to be made to the holders of existing shares.
- (4) The said offer shall remain open for acceptance for a reasonable time and, if not expressly accepted within such time, the offer shall be deemed to have been declined

by the respective offeree holder. The Company may, at the time of making the said offer, request holders of the existing shares who desire an allotment of shares in excess of their respective proportions to state how many excess shares each such holder desires and if any holders of existing shares expressly decline to accept the whole of their respective proportions, the shares so declined may be allotted to those holders who desire an excess allotment in such numbers as the Board may decide and/or to such other persons in such numbers as the Board may decide.

- (5) The Company may issue shares pursuant to a capitalization of the reserves of the Company or by way of dividends in a manner which would leave the relative voting and distribution rights of all shareholders substantially unaffected.
- (6) The provisions of Article 4(3) shall not apply to an issue of shares under Article 4(5).
- (7) The Company may issue redeemable shares as decided by the Board at the time of each issue, which may be redeemed by the Company at the option of the Company or at the option of the holders of such shares or on a date specified by the Board, for a consideration that is specified by the Board at the time of issue or at a sum to be calculated by reference to a formula or fixed by a suitably qualified person, who is not associated with or interested in the Company, as decided by the Board at the time of issue.
- (8) Nothing in these Articles contained shall preclude the Board from recognizing and acting on a renunciation of the allotment of any Share by the allottee thereof in favour of any other person.

## **5. CALLS ON SHARES**

- (1) Where a share imposes any obligation on the holder to pay an amount of money —
  - (a) on a fixed date, the holder shall pay that amount on that date; or
  - (b) when called on to do so by the Board, the Board may at any time give written notice to the holder requiring the payment to be made within a specified period of not less than twenty (20) working days, and the payment shall be made in accordance with that notice.

Any amount not paid by the due date shall carry interest at a rate fixed by the Board not exceeding ten per centum (10%) per annum, accruing daily or such other rate as the Board may determine within or outside the aforesaid percentage. The Board may, at its discretion, waive payment of interest wholly or in part.

- (2) A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments. No shareholder shall be entitled to receive any dividend or to exercise any privileges of a shareholder, until he shall have paid up all calls for the time being due and payable on every Share held by him, together with interest and expenses (if any).

- (3) Joint holders of a share are jointly and severally liable for any payments to be made under Article 5(1).
- (4) Subject to the provisions of the Act and the Listing Rules, the Company shall have a first charge or a paramount lien on every share to which Article 5(1) applies, and on every distribution payable in respect of that share, for all amounts presently due and payable to the Company in respect of that share.
- (5) For the purpose of enforcing such lien, the Company may sell in such manner as the Board thinks fit, any shares on which the Company has a lien, if—
  - (a) the Company has given written notice of its intention to do so to the shareholder; and
  - (b) the shareholder has failed to make the payment in respect of which the lien has arisen, within ten (10) working days of the giving of that notice.

Upon any sale for enforcing a lien, the Board may appoint any person to execute an instrument of transfer of the shares sold, whereupon the purchaser shall be registered as the holder of the shares transferred and his title shall not be affected by any irregularity or invalidity in the sale.

- (6) The proceeds of a sale under Article 5(5) shall be received by the Company and applied first in payment of the costs of sale, and then in payment of the amount in respect of which the lien arose. The remainder, if any, shall be paid to the person entitled to the shares, at the time of the sale.

## **6. SHARE REGISTER**

- (1) The Company shall maintain a share register, which complies with Section 123 of the Act. The share register shall be kept at the registered office of the Company or at any other place in Sri Lanka, notice of which has been given to the Registrar General of Companies in accordance with subsection (4) of Section 124 of the Act.
- (2) The share register may be divided into two or more registers kept at different places, as may be decided by the Board.

## **7. SHARE TRANSFER**

- (1) Notwithstanding any other provision in these Articles, the Board of Directors shall have the right to refuse to register a transfer of shares in the name of any person without assigning any reason for such refusal.
- (2) Where shares are to be transferred, an instrument of transfer in writing shall be executed by or on behalf of the transferor and transferee, or by their legal representative/s and delivered to the Company. The transferor shall be deemed to

remain the holder of the share until the name of the transferee is entered in the share register.

- (3) The instrument of transfer may be in the usual or common form or any other form which the Directors may approve.
- (4) The Directors may also require an instrument of transfer to:
  - (a) be accompanied by the certificate of shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer; and
  - (b) be in respect of only one class of shares.
- (5) In no case shall the Directors be bound to inquire into the validity, legal effect or genuineness of any instrument of transfer produced by a person claiming a transfer of any share in accordance with these Articles; and whether they abstain from so inquiring or do so inquire and are misled, the transferor shall have no claim whatsoever upon the Company or the Directors, in respect of the share except for the dividends previously declared in respect thereof but if at all against the transferee only.
- (6) The Directors may by such means they deem expedient authorise the registration of transferees without the necessity of any meeting of Directors for that purpose.
- (7) The Directors may decline to register a transfer of a share on which the Company has a lien or if any amount payable under the share is due but unpaid.
- (8) Any fee charged on the transfer of a share (excluding stamp duty if any) shall be a sum of money paid in advance as the Board may from time to time determine and which the Company may be permitted to charge by law and by the Listing Rules.
- (9) Notwithstanding anything to the contrary in these Articles, as long as the shares of the Company are quoted in a Stock Exchange such shares shall be freely transferable and shall not be subject to any restriction, save and except to the extent required for compliance with any statutory requirements.
- (10) Notwithstanding anything to the contrary in these Articles, as long as the shares of the Company are quoted in a stock exchange, the Board may register without assuming any liability thereof any transfer of shares which is in accordance with the rules and regulations in force for the time being and from time to time as laid down by such stock exchange and any agency whose primary object is to act as a central depository for such stock exchange.

## **8. TRANSMISSION OF SHARES**

- (1) Where a joint holder of a share dies, the remaining holder/s shall be treated by the Company as the holder/s of that share. Where the sole holder of a share dies, that shareholder's legal representative or a person nominated under Section 544 of the Civil Procedure Code shall be the only person recognised by the Company as having any title to or interest in the share, but nothing herein contained shall release the estate of a deceased holder (whether joint or sole) from any liability in respect of any share which had been solely or jointly held by him.
- (2) Any person who becomes entitled to a share as a consequence of the death, bankruptcy or insolvency or incapacity of a shareholder may be registered as the holder of that shareholder's shares upon making a request in writing to the Company to be so registered, accompanied by proof satisfactory to the Board of that entitlement. The Board may refuse to register a transmission under this Article in the circumstances set out in Articles 7(1) and 7(7) above.

## **9. JOINT SHAREHOLDING**

The Company shall not register more than three joint holders (including the principal holder) of any shares except the registration of executors or trustees of a deceased shareholder.

## **10. SHARE CERTIFICATES**

- (1) Where the Company issues shares or the transfer of any shares is entered on the share register, the Company shall within two (2) months complete and have ready for delivery a share certificate in respect of the shares. Provided that in the case of joint holders the Company shall not be bound to issue more than one certificate to all the joint holders and delivery of such certificate to any one of them shall be sufficient delivery to all such holders.
- (2) The certificates for all shares shall be in a form determined from time to time by the board and shall be signed by one Director and countersigned by the Secretary or a second Director or some other person appointed by the Board. Signatures may be placed in any manner including as scanned signatures or as electronic or digital signatures.
- (3) If a share certificate be defaced, lost or destroyed it may be re-issued on payment of such fee (if any) not exceeding a sum as determined by the Board from time to time and on such terms (if any) as to evidence and indemnity and the payment of out-of-pocket expenses of the Company in investigating evidence as the Board thinks fit.
- (4) In the event any shareholder requires more than one certificate in respect of the share registered in his name, he shall pay such fee as the Board may from time to time determine and which the Company may be permitted to charge by law and by the

Listing Rules plus any taxes levied by the Government from time to time.

## **11. PURCHASE OF OWN SHARES**

- (1) The Company may purchase or otherwise acquire its own shares in accordance with the provisions of the Act.

## **12. CONSOLIDATION AND SUB DIVISION OF SHARES**

- (1) The Company may consolidate shares in the Company or the shares in a particular class of shares in the Company into a lesser number of shares, in proportion to those shares, leaving unaffected the relative voting and distribution rights of the holders of those shares, by following a procedure to effect such consolidation as the Board may consider appropriate.
- (2) The Company may sub divide all of the shares in the Company or all of the shares in a particular class of shares in the Company into a greater number of shares, in proportion to those shares, leaving unaffected the relative voting and distribution rights of holders of those shares, by adopting a procedure that the Board may consider appropriate.

## **13. RESERVES AND DISTRIBUTIONS**

- (1) The Company may make distributions to shareholders in accordance with Section 56 of the Act. The Board shall be satisfied that the Company shall immediately after the distribution satisfy the solvency test. The Directors who vote in favour of the distribution shall sign a certificate of their opinion to that effect.
- (2) The Company is deemed to have satisfied the solvency test if-
  - (a) it is able to pay its debts as they become due in the normal course of business; and
  - (b) the value of its assets is greater than the sum of the value of its liabilities and its stated capital.
- (3) The approval of the shareholders by an ordinary resolution or otherwise shall not be required before a distribution, including a final dividend.
- (4) The profits of the Company shall be distributable and divisible among the shareholders in proportion to the capital paid or credited as paid on the shares held by them respectively, subject to:
  - (a) the rights of holders of shares issued upon special conditions; and

- (b) any arrangements that may be made by the Company to the contrary; and
  - (c) shares not fully paid up; and
  - (d) any special arrangement made as regards money paid in advance of calls; and
  - (e) the provisions of these Articles as to reserve funds.
- (5) Before the Directors make any distributions, they may set aside, out of the profits of the Company, such sum as they think proper as a reserve fund or funds.
- (6) The Directors may divide the reserve fund or funds into such special funds as they think fit, with full power to employ the assets constituting the reserve fund in the business of the Company for any purpose which they may from time to time deem expedient and without being bound to keep the same separate from the other assets. The Directors may also carry forward any profits which they may deem it not prudent to divide.
- (7) The Board may decide to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve funds/accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly to set free such sum for distribution amongst the shareholders who would have been entitled thereto if distributed by way of dividend and in the same proportions, on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such shareholders respectively or paying up in full shares or debentures of the Company to be allotted, issued and distributed credited as fully paid up to and amongst such shareholders in the proportion aforesaid, or partly in the one way and partly in the other.
- (8) Whenever such a decision as aforesaid shall have been made the Directors shall make all appropriations and applications of the undivided profits to be capitalised and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto.
- (9) The Board may authorize a distribution by way of a dividend to be paid to the shareholders according to their rights and interests in the profits and may fix the time for payment. No dividend shall be payable out of the capital of the Company.
- (10) Any distribution which may be authorised by the Directors, may be paid by means of cash or by the distribution of specific assets and, in particular, of paid-up shares, debentures or debenture stock of the Company or of any other Company or in any other form of specie or in any one or more of such ways and where any difficulty arises in regard to the distribution, they may settle the same as they think expedient and in particular may fix the value for distribution of such specific assets or any part

thereof and may determine that cash payments shall be made to any shareholder upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees upon such trusts for the persons entitled to the dividend as may seem expedient to the Board.

- (11) No shareholder shall be entitled to receive payment of any dividend or any allotment and issue of shares credited as fully paid up in respect of his share or shares whilst any moneys may be due or owing from him (whether alone or jointly with any other person) to the Company in respect of such share or shares.
- (12) Unless otherwise determined by the Board, no dividend shall bear interest against the Company.
- (13) The Directors may deduct from the dividend payable to any shareholder all sums of money due from him (whether alone or jointly with any other person) to the Company and notwithstanding such sums shall not be payable until after the date when such dividend is payable. A transfer of shares shall not pass the rights to any dividend declared thereon before the registration of the transfer.
- (14) The Board may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
- (15) Unless otherwise directed any dividend may be paid by cheque or warrant sent by post to the registered address of the shareholder entitled thereto or, in the case of joint-holders, to the registered address of that one whose name stands first on the register in respect of the joint-holding; but the Company shall not be liable or responsible for the loss of any such cheque or dividend warrant sent through the post.
- (16) All dividends unclaimed for one (1) year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof. All dividends unclaimed for six (6) years after having been declared shall be forfeited and shall revert to the Company.
- (17) Every dividend payable in respect of any share held by joint holders may be paid to and an effectual receipt given by, any one of such joint holders.

#### **D. MEETINGS OF SHAREHOLDERS**

##### **14. ANNUAL GENERAL MEETINGS AND EXTRAORDINARY GENERAL MEETINGS OF SHAREHOLDERS**

- (1) Subject to Articles 14(2) and 27, the Board shall call an annual general meeting of the

Company to be held —

- (a) once in each calendar year;
- (b) not later than six (6) months after the balance sheet date of the Company; and
- (c) not later than fifteen (15) months after the previous annual meeting.

The meeting shall be held on the date on which it is called to be held.

- (2) An extraordinary general meeting of shareholders entitled to vote on an issue may be called at any time by the Board, and shall be called by the Board on the written request of shareholders holding shares, carrying not less than ten (10) per centum of votes which may be cast on that issue.

## **15. NOTICE OF MEETINGS OF THE COMPANY**

- (1) Written notice of the time and place of a meeting of shareholders (including a meeting where it is intended to propose a resolution as a special resolution) shall be given to every shareholder entitled to receive notice of the meeting and to every Director and the auditor of the Company—
  - (a) not less than fifteen (15) working days before the meeting, if the meeting is an annual general meeting or the meeting is one where it is intended to propose a resolution as a special resolution.
  - (b) not less than ten (10) working days before the meeting, in any other case.

Provided that a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called if it is so agreed:

- (i) in the case of a meeting called as the annual general meeting, by all the shareholders entitled to attend and vote at such meeting; and
  - (ii) in the case of any other meeting, by the shareholders having a right to attend and vote at the meeting, being shareholders together holding shares which carry not less than ninety five per centum (95%) of the voting rights, on each issue to be considered and voted on at that meeting.
- (2) The notice shall set out—
    - (a) the nature of the business to be transacted at the meeting in sufficient detail to enable a shareholder to form a reasoned judgment in relation to it; and

- (b) the intention, if any, to propose a resolution as a special resolution; and
  - (c) the text of any resolution to be submitted to the meeting; and
  - (d) the place and the day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a shareholder entitled to attend and vote is entitled to appoint a proxy or proxies to attend and vote instead of him and that a proxy need not be a shareholder of the Company.
- (3) An irregularity in a notice of a meeting is waived if all the shareholders entitled to attend and vote at the meeting attend the meeting without protest as to the irregularity, or if all such shareholders agree to the waiver.
- (4) Any accidental omission to give notice to or failure to send an annual report, notice or other document to any person entitled thereto, or the non-receipt of notice, annual report or other document by any person entitled thereto shall not invalidate the proceedings at any general meeting or any resolution passed at such meeting.
- (5) The chairperson of the meeting may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.
- (6) If a meeting of shareholders is adjourned for less than thirty (30) days, it is not necessary to give notice of the time and place of the adjourned meeting, other than by announcement at the meeting which is adjourned.
- (7) One (1) or more shareholders holding shares which carry not less than ten per centum (10%) of the votes which may be cast on an issue, may call a meeting to consider and vote on that issue in accordance with the provisions of Section 134 of the Act.

## **16. METHOD OF HOLDING MEETINGS**

- (1) A meeting of shareholders (including a meeting where it is intended to propose a resolution as a special resolution) may be held either -
- (a) by a number of shareholders who constitute a quorum, being assembled together at the place, date and time appointed for the meeting; or
  - (b) by means of audio or audio and visual communication by which all persons participating and constituting a quorum can simultaneously hear and be heard throughout the meeting and reduced into writing and authenticated by the secretary.

- (2) A decision reached by the shareholders by audio or audio and visual communication in accordance with Article 16 (1) (b) shall, upon being reduced to writing by the person appointed to do so at such meeting and signed by the chairperson of that meeting or by the chairperson of the next succeeding meeting, shall be as valid and effectual as if the same had been passed at a meeting of shareholders held on the day on which and at the time at which the meeting was held and at the place where the chairperson of the meeting was located during the course of that meeting.

## **17. QUORUM**

- (1) Subject to Article 17(3), no business may be transacted at a meeting of shareholders if a quorum is not present.
- (2) No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. Two (02) shareholders holding in aggregate not less than fifty per cent (50%) of the fully paid shares in issue in the Company, present in person or by proxy or attorney or in the case of a corporation by a representative duly authorised as provided by Article 22 shall be a quorum for all purpose.
- (3) If within thirty (30) minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of shareholders, shall be dissolved. In any other case, the meeting shall stand adjourned to the same day in the following week at the same time and place, or to such other date, time and place as the chairperson of the meeting may determine. If at the adjourned meeting, a quorum is not present within thirty (30) minutes after the time appointed for the meeting, the shareholders present or their proxies shall be deemed to form a quorum.

## **18. CHAIRPERSON**

- (1) The chairperson of the Board shall be the chairperson of the Company.
- (2) The chairperson of the Board or in his absence, the deputy chairperson (if any) shall preside as chairperson at every general meeting. If at any meeting of shareholders the chairperson or the deputy chairperson of the Board is not present within fifteen (15) minutes of the time appointed for the commencement of the meeting or if neither of them is willing to act as chairperson, the Directors present may choose one of their number to be chairperson of the meeting or if only one (1) Director is present, he shall preside as chairperson if he is willing to act. If no Director is present, or if each of the Directors present declines to take the chair, the shareholders present and entitled to vote shall elect one of their number to be chairperson. The election of the chairperson of the meeting shall be by a show of hands.

## **19. VOTING**

- (1) Voting at a meeting of shareholders held under Article 16(1) above shall, unless a poll is demanded, be by whichever of the following methods as determined by the chairperson of the meeting—
  - (a) voting by voice; or
  - (b) voting by a show of hands.
- (2) Where voting is by show of hands or by voice, each shareholder shall have one vote.
- (3) A declaration by the chairperson of the meeting that a resolution has been carried unanimously, or by a particular majority or lost, and an entry to that effect in the book of the proceedings of the meeting of the Company shall be conclusive evidence of that fact, without proof of the number or proportion of the votes recorded in favour of or against that resolution, unless a poll is demanded in accordance with Article 19(5).
- (4) At a meeting of shareholders, a poll may be demanded by —
  - (a) the chairperson of the meeting; or
  - (b) not less than five (05) shareholders entitled to vote; or
  - (c) a shareholder or shareholders representing not less than ten per centum (10%) of the total voting rights of all shareholders having the right to vote at the meeting.
- (5) A poll may be demanded either before or after the vote is taken on a resolution. However, the demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded. The demand for a poll may be withdrawn.
- (6) If a poll is duly demanded (and the demand is not withdrawn) it shall be taken in such manner as the chairperson of the meeting may direct. The poll may be conducted manually using polling slips or electronically using various forms of electronic voting devices and/or means as determined by the Board. The chairperson of the meeting may (and if so requested shall) appoint scrutinizers and may adjourn the meeting to some place and time fixed by him for the purpose of taking and declaring the result of the poll.
- (7) If a poll is taken, votes shall be counted according to the votes attached to the shares of each shareholder present and voting. A shareholder entitled to more than one vote need not use or cast all his votes in the same way.
- (8) In the case of an equality of votes, whether on a show of hands, by voice or on a poll,

the chairperson of the meeting at which the show of hands or voting by voice takes place or at which the poll is taken shall be entitled to a second or casting vote in addition to the votes to which he may be entitled as a shareholder.

- (9) In case of any dispute as to the admission or rejection of a vote, the chairperson of the meeting shall determine the same and such determination made in good faith shall be final and conclusive.
- (10) No objection shall be made to the validity of any vote except at the meeting or poll at which such vote shall be tendered, and every vote to which no objection shall be made at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.
- (11) No objection shall be raised as to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objections made in due time shall be referred to the chairperson of the meeting whose decision shall be final and conclusive.

## **20. PROXIES**

- (1) A shareholder may exercise the right to vote either by being present in person or by proxy.
- (2) A proxy for a shareholder is entitled to attend and be heard at a meeting of shareholders as if the proxy were the shareholder.
- (3) A proxy shall be appointed by notice in writing signed by the shareholder in the manner specified by the Company. The notice shall state whether the appointment is for a particular meeting, or for a specified term.
- (4) No proxy is effective in relation to a meeting, unless the notice of appointment is received by the Company in the manner specified by the Company not less than forty-eight (48) hours before the start of the meeting.
- (5) An instrument of proxy shall be in such form as the Board may approve.
- (6) Any form of proxy issued by the Company may in the case of a meeting at which specific business is to be transacted be so worded that a shareholder may direct his proxy to vote either for or against any of the resolutions to be proposed.
- (7) The proxy shall be deemed to include the right to demand or join in demanding a poll.
- (8) An instrument appointing a proxy, whether in the usual common form or not, shall, unless the contrary is stated therein, be valid as well for any adjournment of the

meeting as for the meeting to which it relates and need not be witnessed.

- (9) A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy, or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the registered office before the commencement of the meeting or adjourned meeting (or in the case of a poll before the time appointed for the taking of the poll) at which the proxy is used.

## **21. MINUTES**

- (1) The Board shall ensure that minutes are kept of all proceedings at meetings of shareholders.
- (2) Minutes which have been signed by the chairperson of the meeting at which the proceedings were had, or by the chairperson of the next succeeding meeting, shall be prima facie evidence of the proceedings.

## **22. CORPORATIONS MAY ACT BY REPRESENTATIVES**

A body corporate which is a shareholder may appoint a representative to attend a meeting of shareholders on its behalf in the same manner as it could appoint a proxy and the person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual shareholder of the Company.

## **23. VOTES OF JOINT HOLDERS**

Where two or more joint holders are registered in respect of a share, the vote of the holder named first in the share register and voting on a matter shall be accepted to the exclusion of the votes of the other joint holders.

## **24. LOSS OF VOTING IF CALLS UNPAID**

If a sum due to a Company in respect of a share has not been paid, no vote shall be cast in relation to that share at a shareholders' meeting other than at a meeting of a group of shareholders whose affected rights are identical and whose rights are affected by the action or proposal in the same way.

## **25. VOTING IN INTEREST GROUPS**

Where the Company proposes to take action which affects the rights attached to shares within the meaning of Section 99 of the Act, the action may not be taken unless it is approved by a special resolution of each interest group, as defined in the Act.

**26. SHAREHOLDERS ENTITLED TO RECEIVE NOTICE, AND ATTEND AND VOTE AT MEETINGS, DISTRIBUTIONS, EXERCISE PRE-EMPTIVE RIGHTS AND OTHER RIGHTS STIPULATED BY LAW OR THESE ARTICLES**

- (1) The shareholders who are entitled to receive notice and attend and vote at meetings for any purpose, distributions, exercise pre-emptive rights and other rights stipulated by law or these Articles, shall be those shareholders whose names are registered in the share register on a date fixed by the Board for the purpose.
- (2) A date fixed under Article 26(1) should not precede by more than thirty (30) working days, the date on which the meeting is to be held.
- (3) Before a meeting of shareholders, the Company may prepare a list of shareholders entitled to receive notice of the meeting arranged in alphabetical order, and showing the number of shares held by each shareholder on the date fixed under Article 26(1).
- (4) A person named in a list prepared under Article 26(3) is entitled to attend the meeting and vote in respect of the shares shown opposite his name in person or by proxy, except to the extent that—
  - (a) that person has, since the date on which the shareholders entitled to receive notice of the meeting were determined, transferred any of his shares to some other person; and
  - (b) the transferee of those shares has been registered as the holder of those shares, and has requested before the commencement of the meeting that his or her name be entered on the list prepared under Article 26(3).
- (5) A shareholder may examine a list prepared under Article 26(3) during normal business hours on any date prior to two (02) working days of the date scheduled for the meeting of shareholders, at the registered office of the Company.

**27. SHAREHOLDERS' RESOLUTIONS IN WRITING**

- (1) The Company need not hold an annual general meeting or an extraordinary general meeting if everything required to be done at such meeting is done by resolution.
- (2) A resolution in writing (whether ordinary or special, as the case may be), which is signed by eighty-five percent (85%) of the shareholders entitled to vote on the resolution at a meeting of shareholders, who together hold not less than eighty-five

percent (85%) of the votes entitled to be cast on that resolution and assented to by at least, (a) fifty one percent (51%) of the shareholders entitled to vote on the resolution, in the case of an ordinary resolution; or (b) seventy-five percent (75%) of the shareholders entitled to vote on the resolution, in the case of a special resolution; shall be as valid as if it had been passed at a meeting of those shareholders.

Any such resolution may consist of several documents in like form; each signed or assented to by one or more shareholders and may be transmitted to the Company, by facsimile, electronic mail or other substantially similar means of communication based on information technology.

A copy of any such resolution shall be entered in the minute book kept for the purpose of entering general meetings of the Company.

- (3) A resolution may be passed under Article 27(2), without any prior notice being given to shareholders.

## **E. DIRECTORS**

### **28. APPOINTMENT AND REMOVAL OF DIRECTORS**

- (1) The appointment and removal of directors and the composition of the Board shall be subject to Applicable Law. Accordingly, subject to Applicable Law, the number of directors on the Board shall not be less than five (5) directors and not more than thirteen (13) directors. The terms, executive director, non-executive director and independent non-executive director of the Board, shall have the same meanings given to these terms by Applicable Law.
- (2) Subject to Article 28(1), a Director may be appointed or removed by ordinary resolution passed at a meeting called for that purpose or by a written resolution. The shareholders may only vote on a resolution to appoint a Director if;
  - (a) the resolution is for the appointment of one (1) Director; or
  - (b) the resolution is a single resolution for the appointment of two (2) or more persons as Directors, and a separate resolution that it be so voted on has first been passed without a vote being cast against it.
- (3) Subject to Article 28(1), the Board shall have the power at any time and from time to time, to appoint any persons to be Directors either to fill casual vacancies, or as an addition to the existing Directors and to remove such Directors. Any Director so appointed shall unless his office is vacated earlier in terms of these Articles, hold office until the next following annual general meeting and shall be eligible for re-election at such annual general meeting.

- (4) No shareholding qualification shall be required for Directors unless fixed by the Company at a general meeting.
- (5) A director may resign by delivering a signed written notice of resignation to the registered office. Subject to section 208 of the Act, the notice is effective when it is received at the registered office or at any later time specified in the notice.
- (6) The office of a Director shall, *ipso facto*, be vacated in the instances specified in the Act, Applicable Law, or if –
  - (a) he resigns in accordance with Article 28(5);
  - (b) a Director appointed by the Board in terms of Article 28(4) above, is removed by the Board;
  - (c) all the other Directors request the Director, in writing, to resign from office;
  - (d) if the Director is absent from three (03) consecutive meetings of the Board, without special leave of absence and the Board resolves that his office is vacated;
  - (e) he has been grossly negligent in the performance of his obligations to the Company;
- (7) The continuing Directors may act notwithstanding any vacancy in the Board. Provided however, if and so long as their number falls below the minimum number of Directors fixed by these Articles as the necessary quorum of Directors, the remaining Directors may act only for the purpose of increasing the number of Directors to such minimum number necessary to form a quorum of Directors or to summon a general meeting of the Company.

## **29. ALTERNATE DIRECTORS**

- (1) A Director may, subject to Applicable Law, if he is unable to attend to his duties as a Director, by notice in writing under his hand to the registered office of the Company or by notice sent by email or facsimile transmission, appoint any other Director or any other person to be an alternate director of the Company to act for him for a period as may be determined by such Director and at any time remove the alternate director so appointed.
- (2) The appointment of an alternate Director shall not take effect until approved by the Board.

- (3) An alternate Director shall not be entitled to receive any remuneration from the Company in respect of such appointment. Any fee paid to an alternate Director by the Company shall be such as agreed between himself and the Director appointing him and shall be paid out of the remuneration of the latter. The Company may however reimburse any expenses incurred by an alternate Director for all traveling, hotel or other expenses properly incurred by an alternate Director in or with a view to the performance of his duties including attendance at Board meetings, at the request of his appointer.
- (4) A Director appointed by another Director to be his alternate director shall thereupon be entitled to exercise (in addition to his own right of voting as a Director, if he is a Director), such appointer's rights at meetings of the Board. A person may act as an alternate director for more than one Director.
- (5) An alternate director shall on his giving an address for such notice to be served upon him be entitled to receive notices of all meetings of Directors and to attend and vote as Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all the functions of his appointer as a Director in the absence of such appointer.
- (6) An alternate director may be appointed for a specified period or until the happening of a specified event but he shall *ipso facto* cease to be an alternate director if-
  - (a) his appointer revokes his appointment as alternate director;
  - (b) his appointer ceases for any reason to be a Director;
  - (c) the Board resolves that the appointment of the alternate director be terminated;
  - (d) the alternate Director becomes subject to any of the relevant provisions of Article 28(6), which if he were a director of the Company, would render his office vacated.
- (7) A Director shall not vote on the question of the approval of an alternate director to act for him or on the termination of such appointment by the Board and if he does so, his vote shall not be counted.

### **30. EXECUTIVE DIRECTORS**

- (1) Subject to Applicable law, the Board may from time to time appoint:
  - (a) one or more holders of any executive office in the Company (including the office of managing director and/or chief executive officer), as executive Directors, for such periods and on such terms as it thinks fit, provided they remain employees of the Company;

- (b) one or more of its Directors to be the holders of any executive office in the Company including the office of managing director and/or chief executive officer, for such period and on such terms as it thinks fit, provided that such executive office shall be terminated, if he ceases for any reason to be a Director, unless the Board shall otherwise decide, but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company.
- (2) An executive Director referred to in Article 30(1), may be paid such remuneration in the manner more fully set out in Article 37. Such remuneration may be by way of salary, commission, participation in profits or any combination of these methods or any other method of fixing remuneration.
- (3) Subject to Applicable Law, the Board may entrust to and confer upon an executive Director referred to in Article 30(1), powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit and may from time to time, revoke, withdraw, alter or vary all or any of such powers. The delegation of a power of the Board to such executive Director shall not prevent the exercise of the power by the Board, unless the terms of the delegation expressly provide otherwise.

### **31. POWERS AND DUTIES OF DIRECTORS**

- (1) Subject to Section 185 of the Act which relates to major transactions and the provisions contained therein, the business and affairs of the Company shall be managed by or under the direction or supervision of the Board. The Board shall have all the powers necessary for managing and for directing and supervising the management of the business and affairs of the Company.

Subject to Applicable Law, the Board may delegate to a committee of Directors or to any person it deems fit, any of its powers which it is permitted to delegate under Section 186 of the Act.

- (2) The Directors have the duties set out in the Act, and in particular—
  - (a) each Director shall act in good faith and in what he believes to be the best interest of the Company;
  - (b) no Director shall act or agree to the Company acting, in a manner that contravenes any provisions of Applicable Law including the the Act, or these Articles.

### **32. METHOD OF CONTRACTING**

- (1) A contract or other enforceable obligation, which if entered into by a natural person is required by law to be in writing signed by that person and be notarially attested, may

be entered into on behalf of the Company by:

- (a) two (2) directors of the Company;
  - (b) one (1) or more officers of the Company, who are expressly authorised by the Board, by way of a board resolution; or
  - (c) one (01) or more attorneys appointed by the Company under a power of attorney.
- (2) A contract or other enforceable obligation, other than those mentioned in Article 32(1), may be entered into on behalf of the Company, as stipulated in the Act.
- (3) A contract or enforceable obligation (whether or not it is required to be notarially attested), where necessary may be entered into on behalf of the Company by the affixing of its common seal in the presence of: (i) two or more Directors; or (ii) one Director and the Secretary; or (iii) one Director and any other person authorised by the Board or an attorney appointed by the Company under a power of attorney; or (iv) two persons expressly authorised by the Board, by way of a board resolution who shall attest to the sealing thereof: such attestation on the part of the of the secretary; in the event of a firm or registered Company being the secretary being signified by a partner or duly authorised manager, director, secretary, attorney or agent of the said firm or Company signing for and on behalf of the said firm or Company as such secretaries.

The common seal of the Company shall not be affixed other than in the manner set out herein.

### **33. ATTORNEY**

The Company may, from time to time, appoint any person as its attorney for such purposes and with such powers, authorities and discretions and for such periods and subject to such conditions as such person may from time to time think fit.

### **34. DIRECTORS INTEREST IN CONTRACTS**

- (1) A Director who is interested in a transaction to which the Company is a party shall disclose that interest in accordance with Section 192 of the Act.
- (2) Subject to Article 34(1), a Director is interested in a transaction to which the Company is a party, if, and only if, the Director—
- (a) is a party to or will or may derive a material financial benefit from the transaction;
  - (b) has a material financial interest in another party to the transaction;

- (c) is a director, officer or trustee of another party to, or person who will or may derive a material financial benefit from the transaction, not being a party or person that is—
    - i. the Company’s holding company, being a holding company of which the Company is a wholly-owned subsidiary;
    - ii. a wholly-owned subsidiary of the Company; or
    - iii. a wholly-owned subsidiary of a holding company of which the Company is also a wholly-owned subsidiary;
  - (d) is the parent, child or spouse of another party to or person who will or may derive a material financial benefit from the transaction; or
  - (e) is otherwise directly or indirectly materially interested in the transaction.
- (3) A Director is not deemed to be interested in a transaction to which the Company is a party, if the transaction comprises only the giving by the Company of security to a third party which has no connection with the Director, at the request of the third party, in respect of a debt or obligation of the Company for which the Director or another person has personally assumed responsibility in whole or in part, under a guarantee, indemnity or by the deposit of a security.
- (4) Article 34(2) shall not apply to any remuneration or other benefit given to a Director in accordance with Section 216 of the Act, or, to any insurance or indemnity provided in accordance with Section 218 of the Act.
- (5) A Director who is interested in a transaction entered into or to be entered into by the Company, shall not—
- (a) vote on a matter relating to the transaction;
  - (b) attend that part of the meeting of Directors at which a matter relating to the transaction arises and be included among the Directors present at the meeting for the purpose of a quorum;
  - (c) sign a document relating to the transaction on behalf of the Company; and
  - (d) do any other thing in his capacity as a Director in relation to that transaction.

### **35. DIRECTORS DEALINGS IN SHARES**

A Director shall disclose all dealings in shares of the Company in which he has a

relevant interest, in accordance with Sections 198, 199 and 200 of the Act.

### **36. CONFIDENTIAL INFORMATION**

- (1) A Director who has information in his capacity as a Director or employee of the Company which would not otherwise be available to him, shall not disclose that information to any person or make use of or act on the information, except—
  - (a) for the purposes of the Company;
  - (b) as required by law; or
  - (c) in accordance with Article 36(2).
- (2) A Director may disclose, make use of or act on information if—
  - (a) the Director is first authorized to do so by the Board under Article 36(3); and
  - (b) provided that particulars of such authorization are entered in the interests register, unless the Company has dispensed with the need to keep the interests register in accordance with Section 30 of the Act.
- (3) The Board may authorize a Director to disclose, make use of or act on information, if it is satisfied that to do so will not be likely to prejudice the Company.

### **37. REMUNERATION OF DIRECTORS**

- (1) The Board may approve;
  - (a) the payment of any remuneration and/or other benefits by the Company to a Director for services as a Director or for services rendered to the Company in any other capacity.
  - (b) the payment by the Company to a Director or a former Director of compensation for loss of office,
  - (c) the entering into of a contract to do any of the above,if the Board is satisfied that to do so is fair to the Company.
- (2) The Company may by ordinary resolution also vote extra remuneration to the Directors or to any Director.
- (3) The Directors shall also be entitled to be repaid all traveling, hotel or other expenses properly incurred by them in or with a view to the performance of their duties

including attendance at Board meetings.

- (4) Nothing in these Articles shall prevent the payment to a Director of any further remuneration for services performed by him by virtue of any other office or position held by him in conjunction with his directorship.

### **38. PROCEDURE AT MEETINGS OF DIRECTORS**

- (1) Articles 38 to 43 sets out the procedure to be followed at meetings of Directors.
- (2) The Directors may meet together for the conduct of business adjourn and otherwise regulate their meetings as they think fit.
- (3) A Director or upon the request of a director, the secretary of the Company, may at any time, convene a meeting of the Board by giving notice in accordance with this Article.
- (4) Unless otherwise determined by the Board from time to time, notice of all meetings of the Board shall be given to all Directors or their alternates in writing by way of electronic communication or other substantially similar means of communication based on information technology or by post in a prepaid letter or by delivery or courier or any other communication method to his address registered with the Company or such address given by the Director. Subject to Applicable Law, such notice shall be sent to each Director at least seven (07) working days in advance, provided, however that with the consent of all Directors a meeting of the Board could be convened by a shorter notice in case of an emergency or if special circumstances so warrant.
- (5) An irregularity in the notice of a meeting is waived if all Directors entitled to receive notice of the meeting attend the meeting without protest as to the irregularity or if all Directors entitled to receive notice of the meeting agree to the waiver.

### **39. CHAIRPERSON OF THE BOARD**

- (1) Subject to Applicable Law, the chairperson of the Board shall be elected by the Board from one of their number and the Board may determine the period for which the chairperson of the Board is to hold office.
- (2) If at a meeting of the Board, the chairperson is not present within fifteen (15) minutes after the time appointed for the commencement of the meeting, the Directors present may choose one (1) of their number to be chairperson of the meeting.

### **40. METHODS OF HOLDING MEETINGS**

- (1) A meeting of the Board may be held either—

- (a) by a number of the Directors who constitute a quorum being assembled together at the place, date and time appointed for the meeting; or
  - (b) by means of audio or audio and visual communication by which all persons participating and constituting a quorum can simultaneously hear and be heard throughout the meeting at a time appointed by notice in writing setting out a detailed agenda of the business to be transacted at the meeting accompanied by all documents relevant to that business.
- (2) A decision reached by the Directors by audio or audio and visual communication reduced into writing and authenticated by the secretary shall be as valid and effectual as if it had been passed at a meeting of the Board duly convened, called and constituted. The writing authenticated by the secretary and the chairperson of the relevant board meeting or the chairperson of the succeeding board meeting shall be entered in the directors' minute book of the Company.

#### **41. QUORUM**

- (1) Subject to Applicable Law, the quorum necessary for the transaction of business of the Board at any meeting shall unless otherwise decided by the Board, be a majority of the Directors out of which at least half of the Directors should be non-executive Directors.
- (2) No business may be transacted at a meeting of Directors if a quorum is not present.

#### **42. VOTING**

- (1) Every Director has one (1) vote.
- (2) The Chairperson shall have a casting vote. The Chairperson shall however not have a second or casting vote where at the meeting only two (02) Directors are competent to vote on the question at issue.
- (3) A resolution of the Board is passed if it is agreed to by all Directors present without dissent or if a majority of the votes cast on it are in favour of it.
- (4) A Director present at a meeting of the Board is presumed to have agreed to and to have voted in favour of a resolution of the Board, unless he or she expressly dissents from or votes against the resolution at the meeting.

#### **43. MINUTES**

- (1) The Board shall ensure that minutes are kept of all proceedings at meetings of the

Board.

- (2) Minutes which have been signed by the Chairperson of the meeting at which the proceedings were had, or by the Chairperson of the next succeeding meeting, shall be prima facie evidence of the proceedings.

#### **44. BOARD RESOLUTIONS IN WRITING**

- (1) A resolution in writing approved by a majority of all Directors entitled to receive notice of a Board meeting is as valid and effective as if it had been passed at a meeting of the Board duly convened and held.
- (2) Any such resolution may consist of several documents in like form; each signed or assented to by one or more shareholders, which are forwarded to the company secretary by electronic mail, other written or legible electronic communication or other substantially similar means of communication based on information technology.
- (3) A copy of any such resolution shall be entered in the minute book of Board proceedings.

### **F. ACCOUNTS AND AUDIT**

#### **45. ACCOUNTING RECORDS, FINANCIAL STATEMENTS, AUDITS ETC.**

- (1) The Board shall ensure that the Company keeps accounting records which —
  - (a) correctly record and explain the Company's transactions, including all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place and all sales and purchases of goods made by the Company;
  - (b) shall at any time enable the financial position of the Company to be determined with reasonable accuracy;
  - (c) shall enable the Board to prepare financial statements in accordance with this Act; and
  - (d) shall enable the financial statements of the Company to be readily and properly audited.
- (2) The accounting records shall comply with subsection (2) of Section 148 of the Act.
- (3) The Board shall ensure that within six (6) months after the balance sheet date of the Company, financial statements which comply with Section 151 of the Act (and if

applicable, group financial statements which comply with Section 153 of the Act) are completed in relation to that balance sheet date and are dated and signed on behalf of the Board by two (2) Directors.

- (4) At every annual general meeting, the Company shall appoint an auditor for the following year in accordance with Section 154 of the Act. An auditor who is appointed at an annual general meeting is deemed to be reappointed at the following annual general meeting, unless—
  - (a) he is not qualified for re-appointment;
  - (b) the Company resolves at that meeting to appoint another person in his place; or
  - (c) the auditor has given notice to the Company that he does not wish to be re-appointed.
- (5) The Board shall within six (6) months after the balance sheet date of the Company, prepare an annual report on the affairs of the Company during the accounting period ending on that date which complies with Section 168 of the Act. The Board shall send a copy of the annual report to every shareholder not less than fifteen (15) working days before the date fixed for holding the annual general meeting of shareholders.

## **G. LIQUIDATION**

### **46. WINDING UP AND DISTRIBUTION OF SURPLUS ASSETS**

- (1) A general meeting of the Company may be convened by any contributory or by the continuing liquidators, as the case maybe, in terms of the Act by giving notice in the manner set out herein for convening an extraordinary general meeting.
- (2) The liquidator may with the approval of a special resolution, divide the surplus assets of the Company among the shareholders in kind. For this purpose he may set such value as he considers fair on any property to be divided, and may determine how the division will be carried out as between the shareholders or different classes of shareholders.

## **H. MISCELLANEOUS**

### **47. SECRETARY**

- (1) The Company shall at all times have a secretary.
- (2) The Board may appoint the secretary for such term and on such conditions as it thinks fit and remove such secretary.
- (3) The remuneration of the secretary shall be agreed to by the Board and the secretary.

#### **48. DOCUMENTS TO BE KEPT BY THE COMPANY**

In accordance with the provisions of the Act, the Company shall keep the registers and documents at the office or at some other place of which notice has been given to the Registrar General of Companies.

#### **49. RIGHTS OF DIRECTORS AND SHAREHOLDERS TO DOCUMENTS ETC.**

- (1) The Directors of the Company are entitled to have access to the Company's records in accordance with Section 118 of the Act.
- (2) A shareholder of the Company is entitled—
  - (a) to inspect the documents referred to in Section 119 of the Act, in the manner specified in Section 121 of the Act; and
  - (b) to require copies of or extracts from any document which he may inspect, within five (5) working days of making a request in writing for the copy or extract, on payment of any reasonable copying and administration fee determined by the Company. The fee may be determined by any Director or by the secretary, subject to any directions from the Board.

#### **50. NOTICES**

- (1) Where the Company is required to send any document to a shareholder or to give notice of any matter to a shareholder, it shall be sufficient for the Company to send the document or notice to the registered address of the shareholder, by ordinary post; or as determined by the Board, by courier; or by electronic email (if details required for sending notices and documents electronically are provided by the shareholders); or by an advertisement published in the newspapers (as morefully set out Article 50(7)); or by public notification on the Company's official website or the Colombo Stock Exchange Website; or by any other means of communication based on information technology, whereby such notices and documents shall be accessible to all shareholders as required and/or permitted by Applicable Law.

Any document or notice sent by post or by courier is deemed to have been received by

the shareholder, within three working days following the dispatch of a properly addressed and prepaid letter containing the document or notice. Any document or notice sent by electronic mail or by any other means of communication based on information technology is deemed to have been received by the shareholder no sooner the information is dispatched by the Company or in the case of communication by means of publication on a website, is deemed to be served upon when the material was first made available on the website. Any document or notice published in the newspapers (as set out in Article 50(7) below), is deemed to have been received by the shareholder, on the date or dates of publication.

- (2) For the purpose of this Article, the registered address of the shareholder shall be the address registered by such shareholder in the share register.
- (3) Any shareholder whose registered address is not within Sri Lanka, may name an address within Sri Lanka which for the purpose of notice, shall be considered as his registered address.
- (4) A document may be sent or a notice may be given by the Company to the joint holders of a share, by sending it to the holder first named on the share register in respect of the share.
- (5) Where a shareholder has died or has become bankrupt or insolvent, the Company may, subject to Article 50(1), continue to send all notices and documents in respect of his shares addressed to him, notwithstanding that some other person has by reason of the death, bankruptcy or insolvency become entitled to those shares; or the Company may, subject to the aforesaid Article 50(1), send any notice or document addressed to that other person, upon such person requesting the Company to do so.
- (6) A copy of every notice or document sent to all shareholders shall be sent to the auditor of the Company.
- (7) Where notice is given by an advertisement, such advertisement shall be published in a Sinhala, Tamil and English national daily newspaper.

## **51. INSURANCE AND INDEMNITY**

- (1) The Company may indemnify a Director or employee of the Company or a related Company in the circumstances specified in subsections (2) and (3) of Section 218 of the Act.
- (2) The Company may effect insurance for a Director (including a former Director) or employee of the Company or a related Company in the circumstances specified in subsection (4) of Section 218 of the Act, with the prior approval of the Board.

For the purposes of this Article, the term ‘Director’ includes a former Director and

the term 'employee' includes a former employee.

## **52. COMPLIANCE WITH THE LISTING RULES**

Notwithstanding anything to the contrary contained herein, so long as the Company is listed on the Colombo Stock Exchange, the Company shall comply with and abide by the Listing Rules, all the listing requirements and policies of the Colombo Stock Exchange and the CDS, which shall be in force from time to time.