



## **NOTICE OF ANNUAL GENERAL MEETING OF KINETIC GROWTH FUND LIMITED**

Notice is hereby given that the Annual General Meeting of Kinetic Growth Fund Limited will be held on Thursday 22<sup>nd</sup> July 2021. Due to the current Covid-19 restrictions in place, provisions have been made for shareholders and stakeholders to attend online via Zoom. The Annual General Meeting will be hosted at the company office, Kontiki Capital Ltd, Level 2, Plaza 1, FPNP Boulevard Plaza, and will commence at 10.30am to transact the business detailed below.

Shareholders who wish to attend the Annual General Meeting on-line through Zoom must complete and send the Pre-Registration Form attached to this notice.

Circumstances relating to COVID-19 are changing rapidly; we will update shareholders if any of these changes impact arrangements for the Annual General Meeting.

### **ORDINARY BUSINESS:**

#### **1. Apologies, proxies and determination of quorum**

#### **2. Report by the Manager**

To receive a report by the Manager on the affairs and performance of the Company and its investments during the financial year ended 31 December 2020.

#### **3. Consideration of Financial Statements**

To receive and consider the audited financial statements including audited consolidated financial statements of the Company for the financial year ended 31 December 2020, together with the reports of the Board of Directors and Auditors therein.

#### **4. Election of Directors**

To consider, and if thought fit, to pass the following resolutions as ordinary resolutions:

- a) To appoint **Mr. Jack Lowenstein**, director of the Company, who retires by rotation pursuant to Clause 107 of the Articles of Association of the Company, and being eligible, is re-elected as a director of the Company
- b) To appoint **Mr. Philipp Thomas**, director of the Company, who retires by rotation pursuant to Clause 107 of the Articles of Association of the Company, and being eligible, is re-elected as a director of the Company.
- c) To appoint, pursuant to Article 92 of the Articles of Association of the Company, **Ms. Siale Yee**, who was appointed as an additional Director of the Company in November 2020, and whose term of office expires at the ensuing Annual General Meeting be and is hereby appointed as a Director of the Company.

## 5. Auditor's appointment:

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

Pursuant to the Articles of Association of the Company, Messrs. Ernst & Young, Chartered Accountants, are hereby appointed as the Auditors of the Company to hold office from the conclusion of this Annual General Meeting to the conclusion of the next Annual General Meeting of the Company, at a remuneration as may be decided by the Board with the mutual consent of the Auditors.

## SPECIAL BUSINESS:

### 1. Articles of Association

To consider, and if thought fit, to pass the following resolution as a special resolution:

"RESOLVED THAT pursuant to the provisions of section 46 and any other applicable provisions of the Companies Act 2015, the new set of Articles of Association, submitted to this meeting, be and are hereby approved and adopted in substitution for, and to the exclusion, of the existing Articles of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

All other business transacted at an AGM is special business.

Explanatory Notes containing information in relation to each of the resolutions accompanies the Notice of Meeting.

By order of the Board of Directors.



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Griffon Emose  
**Company Secretary**

30 June 2021

## **NOTES:**

- 1. A member who is unable to attend the meeting is entitled to appoint a proxy to attend the meeting and vote on his / her behalf.*
- 2. The proxy need not be a member of the Company.*
- 3. A proxy form is enclosed with this notice of meeting. To be effective, the form must reach the registered office of the Company not less than 48 hours before the time for holding the meeting.*

## **EXPLANATORY NOTES:**

These Explanatory Notes are intended to provide shareholders with sufficient information to assess the merits of the resolutions contained in the Notice of Annual General Meeting.

The Directors recommend that Shareholders read the Explanatory Notes in full before making any decision in relation to the Resolutions.

The following information should be noted in respect of the various matters contained in the Notice of Meeting.

### **1. Apologies, proxies and determination of quorum**

### **2. Report by the Manager**

To receive a report by the Manager on the affairs and performance of the Company and its investments during the financial year ended 31 December, 2020.

### **3. Consideration of Financial Statements**

As required by Section 401 of the Companies Act 2015, the Financial Report, the Directors' Report and the Auditor's Report of the Company for the recently completed financial year will be laid before the meeting. Shareholders will be provided with a reasonable opportunity to ask questions about or make comments on the management of the Company however, there will be no formal resolution put to the meeting.

Questions that cannot be answered at the AGM will be addressed through a market announcement by the Company within a reasonable timeframe.

### **4. Election of Directors**

- a) The Board proposes that **Mr. Jack Lowenstein** who retires by rotation and being eligible, has offered himself for re-election to be re-appointed as a director.

#### **Mr. Jack Lowenstein:**

Mr. Lowenstein is an Australian citizen, based in Sydney. He was appointed non-executive Director for Fiji Kava (FIJ) listed on the Australian Stock Exchange (ASX) in August 2020. He was previously the Joint Chief Investment Officer and Managing Director of Morphic Asset Management, a global fund

manager based in Australia which he co-founded. Prior to this, he was the Deputy Chief Investment Officer of Australia's largest ethical fund manager, Hunter Hall. Mr. Lowenstein serves on a number of public company boards and was a founding director of KGF. He started investment banking over a decade ago after a long career in financial journalism for Euromoney Publications. He is currently licensed by the Australian Securities and Investment Commission as an authorised representative as well as by the RBF as an Investment Adviser Representative.

- b) The Board proposes that **Mr. Philipp Thomas** who also retires by rotation and being eligible, has offered himself for re-election to be re-appointed as a director.

**Mr. Philipp Thomas:**

Mr. Thomas joined KGF as an Independent Director in 2012, holding indirectly [10%] of the issued shares. He is a German solicitor with an MBA in Insurance and Financial Services from the Universities St Gallen, Nyenrode, Velrick and a Master in European Community Law. Currently he is the Managing Director of a family office Arcanum Investors (SPF) S.A. in Luxembourg and of holding company Aequi-Libria Associates Ltd., Cyprus. He is a non-executive director of two licensed reinsurers in Luxembourg.

- c) The Board proposes that **Ms. Siale Yee**, who was appointed as an additional director in 2020 and whose appointment, under Article 92, expires at this AGM, be appointed as a director. Ms. Yee, being eligible, has offered herself for re-election.

**Ms. Siale Yee:**

Ms. Yee is a Fiji citizen based in Suva and is currently the Senior Manager, Research & Analysis - Fiji, Samoa, Tonga and Cook Islands at the Australia and New Zealand Banking Group (ANZ). Prior to this, Ms. Yee was the Senior Analyst of the Fund's Manager, Kontiki Capital Ltd (KCL) and the Company Secretary of the Kontiki Group including Kinetic Growth Fund which was then known as Kontiki Growth Fund during her tenure. Furthermore, while at Kontiki, Ms. Yee was a licensed Broker/Dealer Representative with Kontiki Stockbroking Pte Ltd (KSB).

## 5. Appointment of Auditors

The Board proposes to re-appoint the retiring Auditors in accordance with Clause 145 of the Articles of Association of the Company, to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting at a remuneration as may be mutually agreed between the Board and the Auditors. The retiring Auditors Messrs. Ernst & Young, Chartered Accountants, being eligible, offer themselves for appointment.

## 6. Articles of Association

KGF's current Articles of Association pre-date the Companies Act, 2015 and in various aspects are inconsistent with the Act. The new Articles of Association will ensure full compliance with the Act and adopts the template developed and recommended for listed companies by the South Pacific Stock Exchange. The new Articles of Association is attached and is also available upon request at any time up to the date of the AGM. Requests should be sent via email to [misau@kontiki.com.fj](mailto:misau@kontiki.com.fj) or [adivucago@kontiki.com.fj](mailto:adivucago@kontiki.com.fj).

# PROXY FORM

(Pursuant to Section 157 and 158 of Companies Act 2015)

Name of the Member: \_\_\_\_\_

Registered Address: \_\_\_\_\_

SIN: \_\_\_\_\_

I/We, being the member(s) of \_\_\_\_\_ shares of the above-named Company, hereby appoint:

1. Name \_\_\_\_\_, of \_\_\_\_\_ or failing that;

2. Name \_\_\_\_\_, of \_\_\_\_\_

as my/our proxy to attend and vote on a show of hands and poll on my/our behalf at the Annual General Meeting of the Company, to be held on 22<sup>nd</sup> July 2021 at 10:30am online and at any adjournment thereof in respect of such resolutions and in such manner as are indicated below:

|   | RESOLUTIONS                             | * OPTIONAL (MARK X) |         |         |
|---|---|---------------------|---------|---------|
|   |   | FOR                 | AGAINST | ABSTAIN |
| 1 | Consideration of Financial Statements   |                     |         |         |
| 2 | Election of Directors                   |                     |         |         |
|   | a.) Jack Lowenstein                     |                     |         |         |
|   | b.) Philipp Thomas                      |                     |         |         |
|   | c.) Siale Yee                           |                     |         |         |
| 3 | Appointment of Auditors                 |                     |         |         |
| 4 | Adoption of new Articles of Association |                     |         |         |

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_.

Signature of Member(s): \_\_\_\_\_

**Notes:**

- \* It is optional to put an 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' / 'Against' / 'Abstain' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
- If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority to conduct a poll.

3. If a representative of the corporation is to attend the meeting, “*Appointment of Corporate Representative*” should be filled in. If the Corporate Representative wishes to appoint a Proxy, this Form must be duly filled in.
4. This Proxy Form must be received by the Company at *FNPF Boulevard, Level 2, Plaza 1, 33 Ellery Street, Suva* or email address [misau@kontiki.com.fj](mailto:misau@kontiki.com.fj) before 10:30am, Tuesday, 20<sup>th</sup> July 2021, being not later than 48 hours before the commencement of the meeting. Any Proxy Form received after that time will not be valid for the scheduled meeting.

**PRE-REGISTRATION FORM FOR ON-LINE ATTENDANCE**

I/We named below, being a shareholder of the Company, wish to register my/our attendance for the Annual General Meeting through Zoom.

(Please tick only ONE box. Incomplete or incorrectly completed form will not be processed.)

I wish to attend the Annual General Meeting via Zoom

I/We understand that the Company shall be entitled to reject the Pre-registration Form, which is incomplete, improperly completed, illegible or where true intentions of the shareholder of the Company are not ascertainable from the instructions specified in the Preregistration Form.

Name(s) of Shareholder(s): \_\_\_\_\_

Name of attendee\* \_\_\_\_\_

Voter identification card number /Passport Number/Company Registration Number: \_\_\_\_\_

SIN Number: \_\_\_\_\_

Email Address: \_\_\_\_\_

Contact Number(s): \_\_\_\_\_

Signature(s): \_\_\_\_\_

Date: \_\_\_\_\_

*\*Where authorised representative of a company or proxy holder for a shareholder.*

**IMPORTANT:**

*Please note that the step-by-step guidance will be emailed to you before the time fixed for holding the Company's AGM.*

1. Full name and voter identification card number/passport number(s)/company registration number is required for purposes of verification.
2. By completing and submitting this form, you agree and acknowledge that the Company and/or our serviceprovider may collect, use, and disclose your personal data, as contained in your submitted form for the purpose of processing and effecting your request.
3. Photographic, sound and/or video recordings of the Company's AGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the Company's AGM. Accordingly, the personal data of a shareholder of the Company (such as his name, his presence at the Company's AGM and any questions he may raise or motions he propose/second) may be recorded by the Company for such purpose.
4. Shareholders should raise their hand to vote.

**NOTE:** This duly completed Pre-registration Form must be emailed to [misau@kontiki.com.fj](mailto:misau@kontiki.com.fj) before 10:30am, Tuesday 20<sup>th</sup> July 2021.

## APPOINTMENT OF CORPORATE REPRESENTATIVE

**This form may be used by a company or other body corporate which is a security holder, or which has been appointed as a proxy by a security holder.**

*Insert the name of the body corporate making the appointment*

Hereby appoints

*Insert the name of the appointee. Please note that multiple representatives can be appointed but only onerepresentative may exercise the body corporate's powers at any one time.*

to act as its representative at  all meetings **OR**  the meeting to be held on

\_\_\_\_\_ (Date)

Of

**Kinetic Growth Fund**

*Insert the name of the company holding the meeting*

|                                    |                                    |   |
|------------------------------------|------------------------------------|---|
| Common Seal<br><br>(if applicable) | <i>Director</i>                    | <i>Sole director &amp; Sole Secretary</i> |
|                                    |                                    |   |
|                                    | <i>Director /Company Secretary</i> | <i>Date</i>                               |
|                                    |                                    | / /                                       |

### Information

In order to be effective, the form must be received by Central Share Registry Pte Ltd / Kinetic Growth Fund Ltd within the time limit (if any) specified in the relevant company's Articles of Association for receipt of Corporate Representative Appointments. The original of the form will be retained by the company.

A body corporate may appoint an individual as a representative to exercise all or any of the powers the body corporate may exercise at meetings of a company's members, creditors or debenture holders. The appointment may be by reference to a position held provided that the appointment identifies the position.

The appointment must be executed in accordance with the body corporate's Articles of Association and



(if applicable) Section 53 of the Companies Act 2015. An appointment may be a standing one, which will continue until revoked.

If more than one representative is appointed, only one representative may exercise the body corporate's power at any one time.

**THE COMPANIES ACT 2015**

**ARTICLES OF ASSOCIATION**

**-of-**

**KINETIC GROWTH FUND LIMITED**

## INTRODUCTION

### 1. Exclusion of Standard Form Articles of Association:

- 1.1. The Standard Form Articles of Association contained in Schedule 2 of Companies Act, 2015, do not apply to the Company except to the extent of repeated clauses and provisions contained in this Articles of Association.

### 2. Definitions and Interpretation

#### 2.1. Definition

In this Article of Association:

- a) **“Act”** means the Companies Act 2015, and includes any amendment or re-enactment of it or any legislation passed in substitution for it;
- b) **“Articles”** means these Articles of Association or as altered from time to time by a Special Resolution;
- c) **“Business day”** has the meaning assigned to it under the Act;
- d) **“Company”** means [Name of Company], being a public Company limited by shares that is included in the official list of SPX having all powers of a Company stated under Section 44(2) of the Act;
- e) **“Director”** includes any person occupying the position of Director of the Company and, where appropriate, includes an Alternate Director;
- f) **“Directors”** means all or some of the Directors acting as a Board;
- g) **“Dividend”** includes bonus issues;
- h) **“Financial Year”** has the meaning assigned to it under the Act;
- i) **“Managing Director”** means any person appointed to perform the duties of Managing Director of the Company;
- j) **“Member”** or **“Shareholder”** means any person entered in the Register as a member for the time being of the Company;
- k) **“Member present”** means a member present at any general meeting of the Company in person or by proxy or attorney, in the case of a body corporate, by a duly appointed representative;
- l) **“Month”** means calendar month;
- m) **“Office”** means the registered office for the time being of the Company;
- n) **“Register”** means the Register of Members to be kept pursuant to the Act;
- o) **“Representative”** means a person authorized to act as a representative of a body corporate pursuant to Section 160 of the Act;
- p) **“Secretary”** means any person appointed to perform the duties of secretary of the Company and any person appointed to act temporarily as secretary;
- q) **“Securities”** means Shares or Debentures of the Company, including convertible shares and debentures, whether listed or not;

- r) **“Share”** means Share in the share capital of the Company;
- s) **“Special Resolution”** shall have the meaning assigned to it under section 3 of the Act;
- t) **“SPX”** means the South Pacific Stock Exchange;
- u) **“Listing Rules”** means the listing rules of SPX and any other rules of SPX that are applicable at the time the Company is admitted as a Listed entity, each as amended or replaced from time to time, except to the extent of any express waiver by SPX; and
- v) **“Year”** means calendar year.

**2.2.** Interpretation:

- a. Except so far as the contrary intention appears in this Articles:
  - i. an expression has in this Articles the same meaning as in the Act;
  - ii. Where the expression has more than one meaning in the Companies Act and a provision of the Companies Act deals with the same matter as a clause of this Articles of Association, that expression has the same meaning as in that provision;
  - iii. an expression defined in the Listing Rules of SPX has the same meaning in this Articles.
- b. In this Articles of Association, except where the context otherwise requires—
  - i. the singular includes the plural and vice versa, and a gender includes other genders;
  - ii. another grammatical form of a defined word or expression has a corresponding meaning;
  - iii. A person includes a body corporate;
  - iv. a reference to a clause, paragraph, schedule or annexure is to a clause or paragraph of, or schedule or annexure to, this Articles of Association, and a reference to this Articles of Association includes any schedule or annexure;
  - v. a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;
  - vi. a reference to FJ\$, \$FJ, dollar or \$ is to Fiji currency;
  - vii. a reference to a section number is a reference to the corresponding section of the Companies Act; and
  - viii. the meaning of general words is not limited by specific examples introduced by including, for example or similar expressions.
- c. Headings are for convenience only and do not affect its interpretation.
- d. A reference to legislation (including Regulations) or the Listing Rules is to that legislation or those rules as:
  - i. amended, modified or waived in relation to the Company; and
  - ii. re-enacted, amended or replaced and includes any Regulation or Rules issued under that

legislation or those rules.

- e. A reference to a document or agreement, or a provision of a document or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;
- f. A reference to a person includes any type of entity or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and
- g. A reference to anything (including a right, obligation or concept) includes each part of it.

## **SHARES**

### **3. Control and Issue of Shares**

- 3.1.** Without prejudice to any special rights previously conferred on the holders of any existing securities or class of securities but subject to the Act, Listing Rules and approval of shareholders at a General Meeting of the Company, the issue of securities in the Company is under the control of the Directors.
- 3.2.** The Directors may issue or dispose of Securities to persons—
  - a. on terms determined by the Directors;
  - b. at the issue price that the Directors determine; and
  - c. at the time that the Directors determine.
- 3.3.** The Directors' power under Clause 3.2 includes the power to—
  - a. grant options to have other Securities issued; and
  - b. issue other Securities with—
    - i. any preferential, deferred or special rights, privileges or conditions;
    - ii. any restrictions in regard to dividend, voting, return of capital or otherwise; or
    - iii. issue preference Shares or other Securities that are liable to be redeemed.
- 3.4.** Subject to the Act, any preference Shares may, with the sanction of a resolution of the Company in general meeting, be issued on the terms that they are, or at the option of the Company are, liable to be redeemed.
- 3.5.** Subject to the Listing Rules, the Directors may grant to any person (including any Director, officer or employee of the Company or a related body corporate of the Company) options or other securities with rights of conversion to Shares or pre-emptive rights to any Shares for any consideration and for any period.
- 3.6.** The Company will not issue securities to transfer a controlling interest without prior approval of shareholders in a general meeting.
- 3.7.** Preference shareholders shall have the same rights as ordinary shareholders, as regards receiving notices, reports and balance sheets and attending General Meetings of the company. Preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital, or winding-up, or sanctioning a sale of the Undertaking, or where the proposition to be submitted to the meeting directly affects their rights and privileges, or when the dividend on the preference shares is in arrears for more than six months.

#### **4. Brokerage or Commission**

**4.1.** Any brokerage or commission which may be paid by the Company pursuant to an underwriting or brokerage agreement may be made in cash, by the issue of Shares, by the grant of options over Shares, or by a combination of any of those methods or otherwise.

#### **5. Equity Shares**

**5.1.** All shares of the Company which are not issued upon special terms and conditions are equity shares and confer on the holders:

- a. the right to attend and vote at meetings of the Company;
- b. the right to participate in dividends (if any) declared on the class of shares held; and
- c. on the winding up of the Company, the right to participate in the division of any surplus assets or profits of the Company in proportion to the number of shares held, irrespective of the amount paid or credited as paid on the shares (assuming, in the case of any shares that were partly paid up at the commencement of the winding up, that the amount required to be paid to make them fully paid has been contributed to the Company).

**5.2.** All equity shares must have the same rights and obligations attached to them unless otherwise approved by SPX or permitted by the Listing Rules.

#### **6. Company's Power to Alter Capital**

**6.1.** The Company may by Resolution passed at a general meeting:

- a. convert all or any of its shares into a larger or smaller number of shares;
- b. subdivide its Shares or any of them into Shares of a smaller amount, but so that in the subdivision the proportion between the amount paid and the amount (if any) unpaid on each subdivided Share is the same as it was for the Share from which the subdivided Share is derived;
- c. the Company must not subdivide its shares into shares of smaller amounts than, or reduce the amount paid on any of its shares below the amount permitted under the Listing Rules; and
- d. cancel shares which have been forfeited, subject to the requirements of the Act and the Listing Rules.

#### **7. Reduction of Capital**

**7.1.** Subject to the Act, the Listing Rules and approval of shareholders of the Company in a General Meeting, the Company may undertake a capital reduction on terms and at times determined by the Directors in their discretion.

#### **8. Power to Buy-back Shares**

**8.1.** The Company may, subject to the Act, the Listing Rules and approval of shareholders of the Company in a General Meeting, buy its own Shares on such terms and conditions as may be determined by the Directors of the Company.

**8.2.** The Company may Buy-back its shares only if:-

- a. the Buy-back does not materially prejudice the Company's ability to pay its creditors;

- b. the Company will remain solvent immediately after the Buy-back of its own shares; and
- c. the Company does not contravene the Buy-back procedures laid down in Companies Act, 2015.

## **9. Variation or Cancellation of Rights**

- 9.1.** Subject to the Act and the Listing Rules, all or any of the rights and privileges attached to any class of Shares (unless otherwise provided by the terms of issue of the Shares of that class) may be varied or cancelled with the consent in writing of the holders of at least 75% of the Shares issued in that class or with the sanction of a Special Resolution passed at a meeting of holders of the Shares of that class.

In relation to any meeting to approve that Resolution:

- a. the necessary quorum is shareholders entitled to vote representing at least 51% of issued shares of that class present personally or by proxy or representative;
- b. the provisions contained in this Articles relating to notice of meetings, the appointment of a chairman and of proxies, attorneys and representatives, the depositing of form and validity of proxies and the conduct of general meetings will otherwise apply to any meeting of a class.

## **10. Right to Share Certificates or Statements of Holdings**

- 10.1.** The Company must issue to each member in the absolute discretion of the Directors, either:

- a. One or more certificates for the securities held by the person; or
- b. A statement of holdings as per the SPX Listing Rules.

- 10.2.** Where securities are held jointly by several persons the Company is not bound to issue more than one share certificate or issue more than one statement of holdings;

- 10.3.** Delivery of a certificate or statement of holdings of securities may be effected by delivering it personally to the holder or in accordance with written instructions given to the Company by the holder. Delivery of a certificate or statement to 1 of several joint holders is sufficient delivery to all of them.

- 10.4.** A certificate must state:

- a. the name of the Company and the fact that it is registered under the Act;
- b. Serial number of the certificate;
- c. Name of the shareholder(s);
- d. Folio number or unique identification number assigned to the shareholder;
- e. Number and class of shares for which the certificate is issued;
- f. Distinctive number of shares included in the certificate;
- g. Amount unpaid on the shares;
- h. Any other information required or amended under the Act or the Listing Rules.

- 10.5.** In addition to requirements listed in Clause 10.4 a statement of holdings must contain requirements stipulated by SPX in this regard.

- 10.6.** Where SPX allows trading, dealings and settlement of listed Securities in an electronic trading platform

without the physical delivery of scrips the Company is not required to issue a Share certificate in respect of any of those Shares.

## **11. Replacement of Certificate**

- 11.1.** The Company must issue a replacement certificate for Shares in accordance with the Companies Act if—
- a. the holder of the Shares is entitled to a certificate for those Shares;
  - b. satisfactory evidence has been received by the Company that the certificate for Shares previously issued has been stolen, lost or destroyed and has not been pledged, charged, sold or otherwise disposed of; and
  - c. the member has undertaken in writing to the Company to return the certificate to the Company if it is found or received by the member.
- 11.2.** Every certificate for Shares must be issued and despatched in accordance with the Companies Act.
- 11.3.** The Directors may order worn out or defaced certificates to be cancelled and replaced by new certificates.

## **12. Calls on Partly-Paid Shares**

- 12.1.** If shares in the Company are partly-paid, the member is liable to pay calls on the shares in accordance with the terms on which the shares are issued.
- 12.2.** The Directors may from time to time make calls upon the members in respect of any money unpaid on their shares. A call shall be deemed to have been made at the time when the resolution of the Directors authorizing the call was passed.
- 12.3.** A call may be made payable by instalments.
- 12.4.** A call may be revoked, postponed or extended as the Directors determine.
- 12.5.** Each member must pay the amount called on the members shares according to the terms of the notice of call.
- 12.6.** At least 30 business days before the due date for payment, the Company must send notices to all members on whom the call is made who are on the Register when the call is announced. The notice must include each of the following:
- a. the name of the member;
  - b. the number of shares held by the member;
  - c. the amount of the call;
  - d. the due date for payment of the call;
  - e. the consequences of non-payment of the call.
- 12.7.** The non-receipt of a notice of a call by, or the accidental omission to give notice of a call to, any of the members does not invalidate the call.
- 12.8.** The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- 12.9.** If a sum called is not paid on or before the date for payment, the person from whom the sum is due must pay interest on the sum (or on so much as remains unpaid) at the rate the Directors determine calculated from the day payment is due till the time of actual payment. The Directors may waive the



interest in whole or in part.

- 12.10.** Any sum that, by the terms of issue of a share, becomes payable on issue or at a fixed date, must be treated for the purposes of this Articles as a call duly made and payable on the date on which by the terms of issue the sum becomes payable. In case of non-payment, the provisions of this Articles as to payment of interest and expenses, forfeiture or otherwise apply as if the sum had become payable by virtue of a call duly made and notified.
- 12.11.** The Directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.
- 12.12.** The Directors may accept from a member the whole or a part of the amount unpaid on a share although no part of that amount has been called up. The Directors may authorise payment by the Company of interest upon the whole or any part of an amount so accepted, until the amount becomes payable, at the rate agreed upon between the Directors and the member paying the sum. The Directors may at their discretion inform the members that no interest shall be paid or payable on the advance amount so paid by the member.
- 12.13.** Any amount paid in advance of calls is not included or taken into account in ascertaining the amount of dividend payable upon the shares in respect of which the advance has been made.
- 12.14.** The Directors may at any time repay the amount so advanced upon giving to such member one month's notice in writing.
- 12.15.** On the hearing of any action for the recovery of money due for any call, proof that—
- a. the name of the person sued was, when the call was made, entered in the Register as a holder or the holder of Shares in respect of which the call was made;
  - b. the resolution making the call is duly recorded in the Directors' minute book; and
  - c. notice of the call was given to the person sued, will be conclusive evidence of the debt.
- 12.16.** If a sum called in respect of a share is not paid before or on the due date for payment, the Company may recover the sum as a debt due with interest and expenses (if any), by action or otherwise but the exercise of this right is without prejudice to the right to forfeit the share of the member in arrears, and the Directors may exercise either or both of these rights in their discretion.

### **13. Right to Lien**

- 13.1.** Subject to the Listing Rules and this Clause 13, the Company has a first and paramount lien on every share (not being a fully paid share) for all money (whether presently payable or not) called or payable at a fixed time in respect of that share.
- 13.2.** The Directors may at any time exempt a share wholly or in part from the provisions of this Clause 13.
- 13.3.** The Company's lien (if any) on a share extends to all dividends payable in respect of the share.
- 13.4.** The amount of the Company's lien is restricted to:
- a. unpaid calls and instalments upon the specific shares in respect of which calls or instalments are due and unpaid;
  - b. if the shares were acquired under an employee incentive scheme an amount owed to the Company for acquiring them; and
  - c. an amount that the Company is required by law to pay (and has paid) in respect of the

shares of a member or deceased former member.

- 13.5.** The Company's lien on a share extends to reasonable interest and expenses incurred because an amount referred to in 12.16 are not paid.
- 13.6.** Unless otherwise determined by the Directors the registration of a transfer document operates as a waiver of the Company's lien (if any) on the shares transferred.
- 13.7.** If any law for the time being of any country, state or place imposes or purports to impose an immediate or contingent liability on the Company to make any payment or authorises a taxing authority or Government official to require the Company to make payment in respect of Shares or dividends or other moneys accruing or due to the member—
- a. the member or, if the member is deceased, the member's legal personal representative, indemnifies the Company in respect of any such payment or liability; and
  - b. subject to the Companies Act, the Company—
    - i. has a lien on the Shares, dividends and other moneys payable in respect of the Shares, whether the Shares are held by the member solely or jointly with another person or by the person's legal personal representative, in respect of any payment made or liability incurred by the Company, together with reasonable expenses and interest on any payment made by the Company at a rate to be fixed by the Directors not exceeding 20% per annum from the date of payment by the Company to the date of repayment by the member;
    - ii. may set off amounts so paid by the Company against amounts payable by the Company to the member as dividends or otherwise; and
    - iii. may recover as a debt due from the member or the member's legal personal representative the amount of all payments made by the Company together with reasonable expenses and interest at the rate and for the period referred to in Clause 13.7 (b) (i).

#### **14. Sale of Shares having a Lien**

- 14.1.** Subject to Clause 14.2, the Company may sell, in the manner the Directors see fit, any shares on which the Company has a lien.
- 14.2.** A share on which the Company has a lien may not be sold unless:
- a. a sum in respect of which the lien exists is presently payable;
  - b. the Company has, not less than 14 days before the date of the sale, given to the registered holder for the time being of the share or the person entitled to the share by reason of the death or bankruptcy of the registered holder a notice in writing setting out, and demanding payment of, the sum presently payable in respect of which the lien exists; and
  - c. the member failed to pay all of the money demanded.

#### **15. Surrender of Shares**

- 15.1.** The Directors may accept the surrender of any paid-up share by way of compromise of any question as to the holder being properly registered in respect of the share. Any share so surrendered may be disposed of in the same manner as a forfeited share.

#### **16. Procedure for Forfeiture**

- 16.1.** If a member fails to pay a call or instalment of a call on the day appointed for payment of the call or instalment or fails to pay any money payable under Clause 12 the Directors may while any part of the call or instalment or other money remains unpaid serve a notice on the member requiring payment of so much of the call or instalment or other money as is unpaid together with any interest that has accrued.
- 16.2.** The notice must:
- a. appoint a further day (not earlier than the expiration of 14 days after the date of service of the notice) on or before which the payment required by the notice is to be made; and
  - b. state that, in the event of non-payment at or before the day appointed, the shares in respect of which the call was made will be liable to be forfeited.
- 16.3.** If the requirements of a notice served under Clause 16.2 are not complied with by the member on whom the notice is served, any share in respect of which the notice has been given may, unless the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect.
- 16.4.** The forfeiture includes all dividends declared or payable in respect of the forfeited share and not actually paid before the forfeiture.
- 16.5.** The Company may, subject to the Act and the Listing Rules, sell a forfeited share or otherwise dispose of it on terms and in a manner the Directors see fit and where the Listing Rules apply the Directors and the Company have authority to do whatever is necessary or appropriate under the Listing Rules to effect the transfer.
- 16.6.** The Directors may at any time before a forfeited share has been sold or otherwise disposed of, annul the forfeiture upon conditions they see fit.
- 16.7.** A person whose shares have been forfeited ceases to be a member in respect of the forfeited shares, but (unless the ordinary shareholders resolve otherwise) remains liable to pay and must immediately pay to the Company all calls, instalments, interest and expenses owing on or payable in respect of the shares at the time of forfeiture together with interest from the time of forfeiture until payment at the rate determined by the Directors. The Directors may enforce payment of the money as they see fit but are not under any obligation to do so.
- 16.8.** Promptly after a Share has been forfeited—
- a. notice of the forfeiture must be given to the member in whose name the Share was registered immediately before its forfeiture; and
  - b. the forfeiture and its date must be noted in the Register.
- 16.9.** Omission or neglect to give notice of or to note the forfeiture as specified in Clause 16.2 will not invalidate forfeiture.
- 16.10.** A statement in writing declaring that the person making the statement is a Director or a secretary of the Company, and that a share in the Company has been duly forfeited on a date stated is prima facie evidence of the facts stated as against all persons claiming to be entitled to the share.

## **17. Transfer of Forfeited Share**

- 17.1.** The Company may receive the consideration (if any) given for a forfeited share on any sale or disposition of the share and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.
- 17.2.** Upon the execution of the transfer, the transferee is entitled to be registered as the holder of the share and is not bound to see to the application of any money paid as consideration.

**17.3.** The title of the transferee to the share is not affected by any irregularity or invalidity in connection with the forfeiture, sale or disposal of the share.

#### **18. Proceeds from Sale of Shares having a lien or Shares Forfeited**

**18.1.** The net proceeds of any sale made to enforce a lien or on forfeiture must be applied by the Company in the following order—

- a. in payment of the costs of the sale;
- b. in payment of all amounts secured by the lien or all money that was payable in respect of the forfeited Share; and
- c. in payment of any surplus to the former member whose Share was sold.

### **TRANSFER AND TRANSMISSION**

#### **19. Transfer**

**19.1.** No fee shall be charged by the Company on the transfer of any securities.

**19.2.** There shall be no restriction on the transfer of any securities which are listed or are to be listed, except where required by law or this Articles of Association.

**19.3.** No transfer of securities can be registered unless the transfer process of SPX has been duly followed.

**19.4.** Subject to the Listing Rules the Register of Members may be closed during such times as the Directors see fit and the related provisions of the Act and Listing Rules shall apply.

#### **20. Transmission of Shares**

**20.1.** Transmission of Shares which are not held Jointly on Death:

- a. If a member who does not own Shares jointly dies, the Company will recognise only the personal representative of the deceased member as being entitled to the deceased member's interest in the Shares.
- b. If the personal representative gives the Directors the information they reasonably require to establish the representative's entitlement to be registered as holder of the Shares—
  - i. the personal representative may by giving a written and signed notice to the Company, elect to be registered as the holder of the Shares; or by giving a completed transfer form to the Company, transfer the Shares to another person; and
  - ii. the personal representative is entitled, whether or not registered as the holder of the Shares, to the same rights as the deceased member.
- c. On receiving an election under this Clause, the Company must register the personal representative as the holder of the Shares.
- d. A transfer under this Clause is subject to the same rules (for example, about entitlement to transfer and registration of transfers) as apply to transfers generally.

**20.2.** Transmission of Shares held jointly on death

- a. If a member who owns Shares jointly dies, the Company will recognise only the survivor as being entitled to the deceased member's interest in the Shares. The estate of the deceased member is not released from any liability in respect of the Shares.

**20.3. Transmission of Shares on bankruptcy**

- a. If a person entitled to Shares because of the bankruptcy of a member gives the Directors the information they reasonably require to establish the person's entitlement to be registered as holder of the Shares, the person may—
  - i. by giving a written and signed notice to the Company, elect to be registered as the holder of the Shares; or
  - ii. by giving a completed transfer form to the Company, transfer the Shares to another person.
- b. On receiving an election under this Clause the Company must register the person as the holder of the Shares.
- c. A transfer under this Clause is subject to the same rules (for example, about entitlement to transfer and registration of transfers) as apply to transfers generally.

**20.4. Transmission of Shares on mental incapacity**

- a. If a person entitled to Shares because of the mental incapacity of a member gives the Directors the information they reasonably require to establish the person's entitlement to be registered as the holder of the Shares—
  - i) the person may—
    - 1. by giving a written and signed notice to the Company, elect to be registered as the holder of the Shares; or
    - 2. by giving a completed transfer form to the Company, transfer the Shares to another person; and
    - 3. the person is entitled, whether or not registered as the holder of the Shares, to the same rights as the member.
- b. On receiving an election this Clause, the Company must register the person as the holder of the Shares.
- c. A transfer under this Clause is subject to the same rules (for example, about entitlement to transfer and registration of transfers) as apply to transfers generally.

- 20.5.** No transmission of securities can be registered unless the transmission process of SPX is duly followed.

**MEETINGS OF MEMBERS**

**21. Calling of General Meeting**

- 21.1.** Board of Directors of the Company may call a meeting of the Company's members.

**21.2.** Except as permitted by law, a general meeting, to be called the annual general meeting, must be held at least once in every calendar year and within 6 months after the end of its financial year.

## **22. Calling of Extra – Ordinary General Meeting**

**22.1.** The Directors shall on the request of Members with at least 5% of the votes that may be cast at the General Meeting forthwith proceed to convene an Extraordinary General Meeting and in case of such requisition the following provisions shall have effect:-

- a. The requisition shall specify the objects of the meeting and shall be signed by the requisitionists and deposited at the office of the company and may consist of several documents in like form each signed by one or more requisitionists. The meetings must be convened for the purposes specified in the requisition.
- b. The request under Clause 22.1 (a) must—
  - i. be in writing;
  - ii. state any resolution to be proposed at the meeting;
  - iii. be signed by the Members making the request;
  - iv. be addressed to one or more Directors or Company Secretary of the Company; and
  - v. be delivered at the registered office of the Company.

**22.2.** Separate copies of a document setting out the request may be used for signing by Members if the wording of the request is identical in each copy.

**22.3.** The percentage of votes that Members have shall be worked out as at the midnight before the request is given to the Company.

**22.4.** The Directors must call the meeting within 21 days after the request is given to the Company under subsection (2).

**22.5.** The meeting must be held not later than 2 months after the request is given to the Company.

**22.6.** Members with more than 50% of the votes of all of the Members who make a request under Clause 22.1 (a) may call and arrange to hold a General Meeting if the Directors do not do so within 21 days after the request is given to the Company.

**22.7.** Such a meeting must be called in the same way, so far as is possible, in which General Meetings of the Company may be called and the meeting must be held not later than 3 months after the request is given to the Company.

**22.8.** To call the meeting, the Members requesting the meeting may ask the Company for a copy of the register of Members and the Company must give the Register of Members without charge.

**22.9.** The accidental omission to give notice of a meeting to, or the non- receipt of notice of a meeting by any person entitled to such notice shall not invalidate the proceedings of any meeting.

## **23. Amount of Notice Of Meeting**

**23.1.** At least 21 days' notice of a general meeting must be given in writing to those persons who are entitled to receive notices from the Company unless the Act provides for a shorter minimum period of notice, in which case notice need be given for that period only.

## **24. Persons entitled to Notice of General Meeting**

**24.1.** Written notice of a meeting of the Company's members must be given individually to:

- a. each member entitled to vote at the meeting;
- b. each Director;
- c. the Company's auditor;
- d. every person entitled to a share in consequence of the death or bankruptcy of a member who, but for his or her death or bankruptcy, would be entitled to receive notice of the meeting; and
- e. SPX.

**24.2.** No other person is entitled to receive notice of general meetings.

**24.3.** If a share is held jointly notice need only be given to 1 of the members, being the joint member named first in the Register.

## **25. How Notice is given**

**25.1.** The Company may give the notice of meeting to a member:

- a. personally;
- b. by sending it by post to the address for the member in the Register or the alternative address (if any) nominated by the member;
- c. by sending it to the fax number or electronic address (if any) nominated by the member;
- d. by sending it by other electronic means (if any) nominated by the member; or
- e. by notifying the member in accordance with Clause 25.2.

**25.2.** If the member nominates:

- a. an electronic means (nominated notification means) by which the member may be notified that notices of meeting are available; and
- b. an electronic means (nominated access means) the member may use to access notices of meeting; the Company may give the member notice of the meeting by notifying the member (using the nominated notification means):
- c. that the notice of meeting is available; and
- d. how the member may use the nominated access means to access the notice of meeting

**25.3.** The Company must simultaneously release the notice on Company Announcement Platform of SPX.

## **26. When Notice is given**

**26.1.** A notice of meeting sent by post shall be taken to be given 3 days after it is posted.

- 26.2.** A notice of meeting sent by fax, or other electronic means, shall be taken to be given on the business day after it is sent.
- 26.3.** A notice of meeting given to a Member by notifying the Member in accordance with Clause 25.2 is taken to be given on the business day after the day on which the Member is notified that the notice of meeting is available.

## **27. Contents of Notice**

- 27.1.** A notice of a general meeting must:
- a. set out the place, date and time for the meeting and if the meeting is to be held using technology, details of the technology used to facilitate the meeting and any access details and requirements;
  - b. state the general nature of the meeting's business;
  - c. if a special resolution is to be proposed at the meeting, set out an intention to propose the special resolution and state the resolution and attach sufficient explanatory notes to such a special resolution;
  - d. be worded and presented in a clear, concise and effective manner; and
  - e. contain a statement setting out the following information:
    - i. that the member has a right to appoint a proxy;
    - ii. that the proxy need not be a member of the Company; and
    - iii. that a Member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise; and
  - f. Copies of the Financial Statements for the last Financial Year.
- 27.2.** A notice must comply with the SPX Listing Rule requirement for notices.

## **28. Constructive Notice**

- 28.1.** Every person who by operation of law, transfer or any other means becomes entitled to any share is bound by every notice in respect of the share which, before his or her name and address is entered on the Register, has been duly given to the person from whom he or she derives title or to any previous holder of the share.

## **29. Notice of Adjourned Meeting**

- 29.1.** When a meeting is adjourned for 28 days or more, a new notice of the adjourned meeting being at least 7 days written notice (exclusive of the day on which the notice is served or taken to be served and of the day for which notice is given) must be given to members.

## **30. Technology**

- 30.1.** The Company may hold a meeting of its members at 2 or more venues using any technology that gives the members as a whole a reasonable opportunity to participate.

## **31. Quorum**



- 31.1.** The quorum for a meeting of the Company's members is 2 members and the quorum must be present at all times during the meeting.
- 31.2.** In determining whether a quorum is present, individuals attending as proxies, attorneys or body corporate representatives are counted.
- 31.3.** However, if a member has appointed more than 1 proxy, attorney or representative, only 1 of them is counted. If an individual is attending both as a member and as a proxy, attorney or body corporate representative, the individual is counted only once.
- 31.4.** If a quorum is not present within 30 minutes after the time for the meeting set out in the notice of meeting:
- a) where the meeting was called by the members or upon the requisition of members, the meeting is dissolved; or
  - b) in any other case, the meeting is adjourned to the date, time and place the Directors specify.
- 31.5.** If the Directors do not specify one or more of those things, the meeting is adjourned to:
- a) if the date is not specified – the same day in the next week;
  - b) if the time is not specified – the same time; and
  - c) if the place is not specified – the same place.
- 31.6.** If no quorum is present at the resumed meeting within 30 minutes after the time for the meeting, the meeting is dissolved.

## **32. Chair at General Meetings**

- 32.1.** If the Directors have appointed one of their number as chair of their meetings; the person appointed presides as chair at every general meeting.
- 32.2.** If the Directors have appointed one of their number as deputy chair of their meetings, to act as chair in the absence of the chair, the person appointed presides as chair at every general meeting at which the chair is absent.
- 32.3.** Where a general meeting is held and:
- a) a chair has not been appointed as referred to in Clause 32.1 or a deputy chair as referred to in Clause 32.2; or
  - b) the chair or deputy chair is not present within 30 minutes after the time appointed for the holding of the meeting or is unwilling to act;
- the Directors present may appoint one of their number to be chair of the meeting and in default of their doing so the members present must appoint another Director or if no Director is present or willing to act then the members present may appoint any one of their number to be chair of the meeting.
- 32.4.** The chair must adjourn a meeting of the Company's members if the members present with a majority of votes at the meeting agree or direct that the chair must do so.

- 32.5.** Any persons (including members) in possession of pictorial recording or sound recording devices, placards, banners or articles considered by the chair of a meeting to be dangerous, offensive or liable to cause disruption, or who refuse to produce or to permit examination of any articles in their possession or the contents of the articles, or who otherwise behave or threaten to behave in a dangerous, offensive or disruptive manner, may be refused admission to the meeting or may be required to leave and remain out of the meeting.
- 32.6.** The chair of the meeting may in his or her absolute discretion refuse admission to, or require to leave and remain out of the meeting, any person who is not a member, Director or auditor of the Company or a person representing SPX or other regulatory body.
- 32.7.** A Director who is not a member is entitled to be present and to speak at any general meeting.
- 32.8.** A secretary who is not a member is entitled to be present and to speak at any general meeting.
- 32.9.** The auditor of the Company from time to time and any assistant of the auditor who is not a member is entitled to be present and to speak at any general meeting on any part of the meeting's business that concerns the auditor in the capacity as auditor of the Company.
- 32.10.** Any professional adviser of the Company (including, without limitation, a solicitor or financial adviser), at the request of any Director, is entitled to be present and, at the request of the chair, to speak at any general meeting. However, subject to the Act and this Articles, the Company is not obliged to send a notice of meeting to any professional adviser.

### **33. Adjournment**

- 33.1.** The chairperson of a General Meeting at which a quorum is present—
- a. in his or her discretion may adjourn the meeting with the meeting's consent; and
  - b. must adjourn the meeting if the meeting directs him or her to do so.
- 33.2.** An adjourned General Meeting may take place at a different venue to the initial General Meeting.
- 33.3.** The only business that can be transacted at an adjourned General Meeting is the unfinished business of the initial General Meeting.

## **PROXIES AND BODY CORPORATE REPRESENTATIVES**

### **34. Who can Appoint a Proxy**

- 34.1.** A member who is entitled to attend and cast a vote at a meeting of the Company's members or at a meeting of the holders of a class of shares may appoint an individual or a body corporate as the member's proxy to attend and vote for the member at the meeting. The proxy need not be a member.
- 34.2.** The appointment may specify the proportion or number of votes that the proxy may exercise.
- 34.3.** If the member is entitled to cast 2 or more votes at the meeting, the member may appoint 2 proxies. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes each proxy may exercise, each proxy may exercise half of the votes.
- 34.4.** Any fractions of votes resulting from the application of Clause 34.2 or Clause 34.3 are disregarded.

### **35. Rights of Proxies**

- 35.1.** A proxy appointed to attend and vote for a member has the same rights as the member:

- a. to speak at the meeting;
- b. to vote on a show of hands or poll but only to the extent allowed by the appointment; and
- c. to join in a demand for a poll.

**35.2.** If a proxy is only for a single meeting it may be used at any adjournment of that meeting, unless the proxy states otherwise.

**35.3.** A proxy's authority to speak and vote for a member at a meeting is suspended while the member is present at the meeting.

**35.4.** A proxy may be revoked at any time by notice in writing to the Company.

### **36. Appointing a Proxy**

**36.1.** An appointment of a proxy is valid if it is signed or otherwise electronically authenticated in accordance with the present Laws, by the member making the appointment and contains the following information:

- a. the member's name and address;
- b. the Company's name;
- c. the proxy's name or the name of the office held by the proxy; and
- d. the meetings at which the appointment may be used.

**36.2.** An appointment may be a standing one.

**36.3.** An undated appointment shall be taken to have been dated on the day it is given to the Company.

**36.4.** An appointment may specify the way the Proxy shall vote on a particular resolution.

**36.5.** An appointment does not have to be witnessed.

**36.6.** A later appointment revokes an earlier one if both appointments could not be validly exercised at the meeting.

**36.7.** The Company must comply with Listing Rules requirements of Proxy.

### **37. Receipt of Proxy Documents**

**37.1.** For an appointment of a proxy for a meeting of the Company's members to be effective, the following documents must be received by the Company at least 48 hours before the meeting:

- a. the proxy's appointment; and
- b. if the appointment is signed or otherwise authenticated by the appointor's attorney – the authority under which the appointment was signed or authenticated or a certified copy of the authority.

**37.2.** If a meeting of the Company's members has been adjourned, an appointment and any authority received by the Company at least 48 hours before the resumption of the meeting are effective for the

resumed part of the meeting.

**37.3.** The Company receives an appointment or authority when it is received at any of the following:

- a. the Company's registered office;
- b. a facsimile number at the Company's registered office; or
- c. a place, facsimile number or electronic address specified for the purpose in the notice of meeting.

### **38. Validity of Proxy Vote**

**38.1.** A proxy who is not entitled to vote on a resolution as a member may vote as a proxy for another member who can vote if the appointment specifies the way the proxy is to vote on the resolution and the proxy votes that way.

**38.2.** A vote cast by a proxy is valid although, before the proxy votes:

- a. the appointing member dies;
- b. the member is mentally incapacitated;
- c. the member revokes the proxy's appointment;
- d. the member revokes the authority under which the proxy was appointed by a third party; or
- e. the member transfers the share in respect of which the proxy was given.

unless the Company receives written notice of that event before the start or resumption of the meeting at which the proxy votes.

### **39. Body Corporate Representative**

**39.1.** A body corporate may appoint an individual as a representative to exercise all or any of the powers the body corporate may exercise:

- a. at meetings of the Company's members;
- b. at meetings of creditors or debenture holders;
- c. in the capacity of a member's proxy appointed under Clause 34.

**39.2.** The appointment may be a standing one.

**39.3.** The appointment may set out restrictions on the representative's powers. If the appointment is to be by reference to a position held, the appointment must identify the position.

**39.4.** A body corporate may appoint more than one representative but only one representative may exercise the body's powers at any one time.

**39.5.** Unless otherwise specified in the appointment, the representative may exercise, on the body corporate's behalf, all of the powers that the body could exercise at a meeting or in voting on a resolution.

## **VOTING AT MEETINGS OF MEMBERS**

### **40. Number of Votes**

- 40.1.** Subject to any rights or restrictions attached to any class of shares and to this Articles, at a meeting of members:
- a. on a show of hands, each member has 1 vote; and
  - b. on a poll every member has—
    - i. one vote for each fully paid Share; and
    - ii. voting rights pro rata to the issue price of a Share on each partly paid Share held by the Member.
- 40.2.** The vote may be exercised in person or by proxy, body corporate representative or attorney.
- 40.3.** If a Share is held jointly and more than one Member votes in respect of that Share, only the vote of the Member whose name appears first in the register of Members counts.
- 40.4.** If a member is of unsound mind or is a person whose estate or Property has had a personal representative, trustee or other person appointed to administer it, the member's personal representative, trustee or other person with the management of the member's estate or Property may exercise any rights of the member in relation to a meeting of members as if the personal representative, trustee or other person was a member.
- 40.5.** A member is not entitled to vote or to be counted in a quorum unless all calls and other sums payable by the member in respect of Shares have been paid.

### **41. Objections to Right to Vote**

- 41.1.** A challenge to a right to vote at a meeting of a Company's members may only be made at the meeting and must be determined by the chair, whose decision is final.

### **42. All Votes need not be cast in the same way**

- 42.1.** On a poll, a person voting who is entitled to two or more votes—
- a. need not cast all their votes; and
  - b. may cast their votes in different ways.

### **43. How Voting is carried out**

- 43.1.** A resolution put to the vote at a meeting of a Company's members shall be decided on a show of hands unless a poll is demanded.
- 43.2.** On a show of hands, a declaration by the chair shall be conclusive evidence of the result, provided that the declaration reflects the show of hands and the votes of the proxies received.
- 43.3.** Neither the chair nor the minutes need to state the number or proportion of the votes recorded in favour or against.
- 43.4.** Unless otherwise required by this Articles or the Act, all resolutions of the Company are ordinary resolutions which are resolutions passed by more than 50% of the votes cast by members entitled to vote on the resolutions.

#### **44. Matters on which a poll may be demanded**

**44.1.** A poll may be demanded on any resolution.

**44.2.** A Demand for a Poll may be withdrawn.

#### **45. When a Poll is effectively demanded**

**45.1.** At a meeting of a Company's Members, a poll may be demanded by—

- a. at least 5 Members entitled to vote on the resolution;
- b. Members with at least 5% of the votes that may be cast on the resolution on a poll;  
or
- c. the chair.

**45.2.** At a meeting Poll may be demanded—

- a. before a vote is taken;
- b. before the voting results on a show of hands are declared; or
- c. immediately after the voting results on a show of hands are declared.

**45.3.** The percentage of votes that Members have is to be worked out as at the midnight before the poll is demanded.

#### **46. When and How Polls must be taken**

**46.1.** A poll demanded on a matter other than the election of a chair or the question of an adjournment must be taken when and in the manner the chair directs.

**46.2.** A poll on the election of a chair or on the question of an adjournment must be taken immediately.

**46.3.** In the case of an equality of votes, whether on a show of hands or on a poll, the chair of the meeting does not have a casting vote.

### **ANNUAL GENERAL MEETING**

#### **47. Business of an Annual General Meeting**

**47.1.** The business of an annual general meeting may include any of the following, even if not referred to in the notice of meeting:

- a. the consideration of the annual financial report, Directors' report and auditor's report;
- b. the declaration of any dividend;
- c. the appointment of Directors;
- d. the appointment and fixing of remuneration of auditors.

**47.2.** All other business transacted at an annual general meeting and all business transacted at any other general meeting is special business.

**47.3.** The business of the annual general meeting also includes any other business which under this Articles

or the Act ought to be transacted at an annual general meeting.

- 47.4.** The chair of the annual general meeting must allow a reasonable opportunity for the members as a whole at the meeting to ask questions about or make comments on the management of the Company.
- 47.5.** If the Company's auditor or the auditor's representative is at the meeting, the chair of an annual general meeting must allow a reasonable opportunity for the members as a whole at the meeting to ask the auditor or that representative questions relevant to the conduct of the audit and the preparation and content of the auditor's report.

## **MINUTES**

### **48. Minutes to be kept**

- 48.1.** The Directors must ensure that Company keeps minute books in which it records within 28 days:
- a. proceedings and resolutions of meetings of the Company's members;
  - b. proceedings and resolutions of Directors' meetings (including meetings of a committee of Directors);
  - c. resolutions passed by Directors without a meeting.
- 48.2.** The Directors must ensure that minutes of a meeting are signed within a reasonable time after the meeting by one of the following:
- a. the chair of the meeting; or
  - b. the chair of the next meeting.
- 48.3.** The Directors must ensure that minutes of the passing of a resolution without a meeting are signed by Director within a reasonable time after the resolution is passed or such a resolution is ratified by the Board in its subsequent Meeting

## **APPOINTMENT OF DIRECTORS**

### **49. Number of Directors**

- 49.1.** The Company shall have at least three (3) Directors, excluding alternate Directors. The maximum number of Directors shall be nine (9).
- 49.2.** The Company in general meeting may by resolution increase or reduce the maximum number of Directors referred to in Clause 49.1, but the number must not be reduced below three (3).

### **50. Appointment of Initial Directors**

- 50.1.** The initial Directors of the Company are the persons who have consented to act as Directors and are set out in the Company's application for registration as a company. Those persons hold office until the conclusion of first Annual general Meeting of the Company.

### **51. Company may appoint a Director**

- 51.1.** A Company may appoint a person as a Director by resolution passed in General Meeting.

### **52. Rotation of Directors**

- 52.1. At every annual general meeting of the Company one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office. A retiring Director shall be eligible for re-election.
- 52.2. The Director to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.
- 52.3. A retiring Director is eligible for re-election without the necessity of giving any previous notice of his or her intention to submit himself or herself for re-election.
- 52.4. Unless the Directors decide to reduce the number of Directors in office the Company at any annual general meeting at which any Director retires may fill the vacated office by re-electing the retiring Director or electing some other qualified person.
- 52.5. No person not being a retiring Director shall be eligible for election to the office of Director at any General Meeting, unless he or some member intending to propose him has left at the office of the company a notice in writing duly signed by the him or the nominee, giving his consent to the nomination and signifying his candidature for the office.
- 52.6. The member(s) or the person desirous of being appointed as a Director must give notice of 15 clear days before the meeting, PROVIDED THAT in the case of a person recommended by the Directors for election, 9 clear days' notice only shall be necessary, and notice of each and every candidate for election to the Board of Directors shall be served on the registered holders of shares at least 7 days prior to the meeting at which the election is to take place.
- 52.7. A Managing Director appointed under Clause 60.1 is not subject to retirement by rotation and is not taken into account in determining the rotation of retirement of Directors.

### **53. Casual Vacancies and Additional Directors**

- 53.1. The Directors shall have power to appoint any other qualified person as a Director, either to fill a casual vacancy or as an addition to the board, but so that the total number of Directors shall not at any time exceed the maximum number fixed.
- 53.2. Any Director so appointed shall hold office only until the next annual general meeting of the company, 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 that meeting.
- 53.3. A person appointed to fill a casual vacancy or as an Additional Director shall cease to be a Director of the Company at the Annual General Meeting, and is eligible for appointment at that Annual General Meeting.

### **54. Director's Qualification**

- 54.1. A Director shall not be required to hold any share qualification.

### **55. Appointment of Alternate Directors**

- 55.1. A Director may appoint any person approved by a majority of the other Directors to act as an alternate Director in place of the appointing Director for a meeting or for a specified period.
- 55.2. A Managing Director may not appoint an alternate to act as Managing Director.
- 55.3. An alternate Director is not required to have any share qualification.



55.4. An alternate Director is not taken into account for the purpose of Clause 49.1 (minimum number of Directors)

55.5. An Alternate Director is an Officer of the Company and is not an agent of the appointor.

#### **56. Rights and Powers of Alternate Director**

56.1. An alternate Director is entitled to notice of meetings of the Directors and, if the appointing Director is not present at a meeting, is entitled to attend and vote in his or her stead.

56.2. When an alternate Director exercises the Director's powers, the exercise of the power is just as effective as if the powers were exercised by the Director.

#### **57. Suspension or Revocation of Appointment**

57.1. A Director may suspend or revoke the appointment of an alternate Director appointed by him or her.

57.2. The Directors may suspend or remove an alternate Director by resolution after giving the appointing Director reasonable notice of their intention to do so.

#### **58. Termination of Appointment**

58.1. The appointment of an alternate Director automatically terminates:

- a. if the appointing Director ceases to hold office as Director;
- b. on the happening in respect of the alternate Director of any event which causes a Director to vacate the office of Director; or
- c. if the alternate Director resigns from the appointment by written notice left at the registered office of the Company.

58.2. An appointment or its termination must be in writing and a copy must be given to the Company.

#### **59. Power to act as Alternate for more than 1 Director**

59.1. A Director or any other person may act as alternate Director to represent more than one Director.

### **MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER**

#### **60. Appointment of Managing Director**

60.1. The Directors may appoint 1 or more of themselves to the office of Managing Director for the period, and on the terms (including as to remuneration), as the Directors see fit.

#### **61. Qualifications**

61.1. A person ceases to be Managing Director if he or she ceases to be a Director.

#### **62. Powers**

62.1. The Directors may, upon terms and conditions and with any restrictions they see fit, confer on a Managing Director any of the powers that the Directors can exercise.

- 62.2.** A Managing Director shall be subject to the control of the Board.
- 62.3.** Any powers so conferred may be concurrent with, or to the exclusion of, the powers of the Directors.

### **63. Withdrawal of Appointment or Powers**

- 63.1.** The Directors may revoke or vary:
- a. an appointment; or
  - b. any of the powers conferred on the Managing Director

### **64. Remuneration of Managing Director**

- 64.1.** Subject to the Act and Clause 64.2 and in accordance with any contract between the Company and a Managing Director, the remuneration of the Managing Director is fixed by the Directors and may be by way of fixed salary or participation in profits of the Company or of any other company in which the Company is interested or by any or all of those modes but may not be by way of commission on or percentage of operating revenue of the Company.
- 64.2.** The Company must not pay the Managing Director of the Company any remuneration in excess of the amount from time to time approved by the Members of the Company in a General Meeting.
- 64.3.** Unless otherwise determined by the Company in general meeting this remuneration may be in addition to any remuneration which the Managing Director may receive as a Director of the Company.

### **65. Appointment of Chief Executive Officer**

- 65.1.** The Directors may from time to time appoint a person to the senior managerial position of the Company with the title of Chief Executive Officer and may from time to time subject to the provisions of any contract between him and the Company remove or dismiss him from office and appoint another Chief Executive Officer in his place.
- 65.2.** The Chief Executive Officer need not be a Director of the company. If he is not a Director of the Company he shall have the right and be given the opportunity to attend and be heard at the meetings of the Directors and of Committee of the Directors and shall be entitled to notices convening such meetings.
- 65.3.** If the Chief Executive Officer is a Director of the Company he shall not while he continues to hold office of Chief Executive Officer be subject to retirement by rotation and he shall not be taken into account in determining the rotation of retirement of Directors but he shall as a Director be subject to the same provisions as to resignation, disqualification and removal as the other Directors of the Company.

### **66. Powers entrusted on Chief Executive Officer**

- 66.1.** The Directors may from time to time entrust to and confer upon the Chief Executive Officer such of the powers exercisable under this Articles by the Directors and may from time to time revoke, withdraw, alter or vary all or any of such powers.

## **POWERS OF DIRECTORS**

### **67. Validation of Acts of Directors and Secretaries**

- 67.1.** An act done by a Director or secretary of the Company is effective even if his or her appointment, or the continuance of his or her appointment is invalid because the Company, the Director or secretary did not comply with this Articles or any provision of the Act.
- 67.2.** Clause 67.1 does not deal with the question whether an effective act by a Director or secretary:
- a. binds the Company in its dealings with other people; or
  - b. makes the Company liable to another person.
- 67.3.** The Company and its Directors may do all things which under the Act a Company may do if so authorised by its Articles of Association.

## **68. General Business Management**

- 68.1.** The business of the Company is to be managed by or under the direction of the Directors.
- 68.2.** The Directors may exercise all the powers of the Company except any powers that the Act, the Listing Rules or this Article requires the Company to exercise in general meeting.
- 68.3.** A rule made or resolution passed by the Company in general meeting does not invalidate any prior act of the Directors which would have been valid if that rule or resolution had not been made or passed.
- 68.4.** The Company must obtain the members' approval by ordinary resolution at a general meeting if any significant change, either directly or indirectly, to the nature or scale of its activities involves the Company disposing of its main undertaking. However, the Company may enter into an agreement of this type before approval is given by the members if the agreement is made subject to that approval.
- 68.5.** For the purpose of Clause 68.4, 'main undertaking' shall mean the main business activity of the Company if that business activity accounts for more than 50% of the Company's total assets or annual revenue or annual profit before tax.
- 68.6.** This clause does not in any way operate, nor may be construed, so as to restrict or limit a Director from acting in a manner which, irrespective of this clause, is in accordance with the Companies Act and the general law (including the law relating to Directors' fiduciary duties).

## **69. Borrowing Powers**

- 69.1.** The Directors of the Company may exercise all the powers of the Company to borrow money, to charge any property or business of the Company or all or any of its uncalled capital and to issue debentures or give any other security for a debt, liability or obligation of the Company or of any other person.
- 69.2.** The Directors shall cause a proper register to be kept in accordance with Section 379 of the Act of all mortgages and charges therein specified and shall duly comply with the requirements of the Act in regard to the registration of mortgages and charges therein specified and otherwise.
- 69.3.** A reasonable sum shall be payable by any person other than a creditor or member on each inspection of the Register of Mortgages and Charges under section 379(6)(a) of the Act.

## **70. Negotiable Instruments**

- 70.1.** Any 2 Directors may sign, draw, accept, endorse or otherwise execute a negotiable instrument.
- 70.2.** The Directors may determine that a negotiable instrument, including a class of negotiable instrument, may be signed, drawn, accepted, endorsed or otherwise executed in a different way.

## **71. Delegation**

**71.1.** The Directors may delegate any of their powers to:

- a. a committee of Directors;
- b. a Director;
- c. an employee of the Company; or
- d. any other person;

and may revoke the delegation.

**71.2.** The delegate must exercise the powers delegated in accordance with any directions of the Directors.

**71.3.** The exercise of the power by the delegate is as effective as if the Directors had exercised it.

## **REMOVAL AND RESIGNATION OF DIRECTORS**

### **72. Removal by Members –**

**72.1.** A Company may by resolution remove a Director from office despite anything in—

- a. the Company's Articles of Association;
- b. an agreement between the Company and the Director; or
- c. an agreement between any or all members of the Company and the Director.

**72.2.** If the Director was appointed to represent the interests of particular members or Debenture Holders, the resolution to remove the Director does not take effect until a replacement to represent their interests has been appointed.

**72.3.** Notice of intention to move the resolution must be given to the Company at least 2 months before the meeting is to be held. However, if the Company calls a meeting after the notice of intention is given under this subsection, the meeting may pass the resolution even though the meeting is held less than 2 months after the notice of intention is given.

**72.4.** The Company must give the Director a copy of the notice as soon as practicable after it is received.

**72.5.** The Director is entitled to put their case to members by—

- a. giving the Company a written statement for circulation to members; and
- b. speaking to the motion at the meeting (whether or not the Director is a member of the Company).

**72.6.** The written statement is to be circulated by the Company to members—

- a. by sending a copy to everyone to whom notice of the meeting is sent if there is time to do so; or
- b. if there is no time to comply with Clause 72.6(a)– having the statement distributed to members attending the meeting and read out at the meeting before the resolution is voted on.

**72.7.** The Director's statement does not have to be circulated to members if it is more than 1,000 words long or defamatory.

**72.8.** If a person is appointed to replace a Director removed under this section, the time at which—

- a. the replacement Director; or
- b. any other Director,

is to retire, is to be worked out as if the replacement Director had become Director on the day on which the replaced Director was last appointed a Director.

### **73. Resignation of Director**

**73.1.** A Director may resign as a Director of the Company by giving a written notice of resignation to the Company at its registered office.

### **74. Vacation of Office of Director**

**74.1.** In addition to any other circumstances in which the office of a Director becomes vacant under the Act the office of a Director becomes vacant if the Director:

- a. becomes bankrupt or suspends payment or compounds with his or her creditors;
- b. becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental health;
- c. is not present (either personally or by an alternate Director) at 3 consecutive meetings of Directors without special leave of absence from the Directors and the Directors declare his or her seat to be vacant;
- d. fails to pay any call due on any shares held by him or her for 1 month or any further time the Directors allow after the call is made;
- e. becomes disqualified from being a Director under the Act or any order made under the Act;
- f. is removed from office in accordance with Clause 72; or
- g. resigns from office in accordance with Clause 73.

## **DIRECTORS' INTERESTS**

### **75. Prohibition on being Present or Voting**

**75.1.** Except where permitted by the Act a Director who has a material personal interest in a matter that is being considered at a meeting of Directors:

- a. must not be counted in a quorum;
- b. must not vote on the matter; and

- c. must not be present while the matter is being considered at the meeting.

## **76. Director to Disclose Interests**

- 76.1.** A Director who has a material personal interest in a matter that relates to the affairs of the Company must give the other Directors notice of the interest as soon as practicable after the Director becomes aware of his or her interest in the matter and in the manner required by Section 109 of the Act.

## **77. General Notice of Interest**

- 77.1.** A Director who has an interest in a matter may give the other Directors a general notice of the nature and extent of the interest in the matter. The notice may be given at any time and whether or not the matter relates to the affairs of the Company at the time the notice is given.
- 77.2.** A notice under Clause 77.1 shall not be effective unless it is given at a meeting of the Directors or the Director takes reasonable steps to secure that it is brought up and read at the next meeting of the Directors after it is given.
- 77.3.** The Director must ensure that the nature and extent of the interest is recorded in the minutes of the meeting at which the General notice is given or tabled.

## **78. Listing Rules**

- 78.1.** The Company shall comply with Listing Rules with regard to any material contract involving Directors' interest as applicable.

## **REMUNERATION OF DIRECTORS**

### **79. Payment of Remuneration**

- 79.1.** Pursuant to Section 99 of the Act, the Company must not pay remuneration to Directors in excess of the amount from time to time approved by the Members of the Company in a General Meeting.

### **80. Information about Directors' Remuneration**

- 80.1.** If required by the Act or Listing Rules, the Company must comply with a direction by members to disclose the remuneration paid to each Director by the Company (whether paid to the Director in his or her capacity as a Director or another capacity), if the Company is directed to disclose the information by members with at least 5% of the votes that may be cast at a General Meeting of the Company.

### **81. Payment of Expenses**

- 81.1.** The Company may also pay the Directors' travelling and other expenses that they properly incur:
  - a. in attending Directors' meetings or any meetings of committees of Directors;
  - b. in attending any general meetings of the Company; and
  - c. in connection with the Company's business.

### **82. Payment for Extra Services**

- 82.1.** Subject to the Act, any Director called upon to:
  - a. perform extra services; or

- b. undertake any executive or other work for the Company beyond his or her general duties;

may be remunerated either by a fixed sum or a salary as determined by the Directors.

### **83. Cancellation, Suspension, Reduction or Postponement**

- 83.1.** The company may by resolution cancel, suspend, reduce or postpone payment of any remuneration of any Director.

### **84. Financial Benefit**

- 84.1.** A Director must ensure that the requirements of the Act or Listing Rules are complied with in relation to any financial benefit given by the Company to the Director or to any other related party of the Director.
- 84.2.** The Company must not make loans to Directors or provide guarantees or security for obligations undertaken by Directors except as may be permitted by the Act or Listing Rules.

### **SECRETARY**

### **85. Appointment and Terms of Office of Secretary**

- 85.1.** The Directors must in accordance with the Act, appoint one or more secretaries.
- 85.2.** The Secretary (if any) is entitled to attend and be heard on any matter at all Directors' and general meetings.
- 85.3.** A secretary of the Company holds office on the terms and conditions (including as to remuneration) that the Directors determine.

### **INDEMNITY AND INSURANCE**

### **86. Indemnity**

- 86.1.** Subject to the provisions of the Act, the Company may indemnify an Officer of the Company or a Related Body Corporate:
  - a. For costs incurred by him in any proceeding, whether civil or criminal –
    - i. that relates to a liability for any act or omission in his capacity as Officer of the Company; and
    - ii. in which judgment is given in their favour, or in which they are acquitted, or which is discontinued.
  - b. In respect of liability to any person other than the Company or Related Body Corporate for any act or omission in their capacity as an Officer of a Company; or
  - c. In respect of costs incurred by that Officer in defending or settling any claim or proceeding relating to any such liability;

Provided that for the purpose of Clause 86.1.b and 86.1.c the Company can indemnify the Officer only if such a liability is not a criminal liability or a liability in respect of -

- i. breach;
- ii. in case of any Director or former Director of the Company, of the duty specified in

section 104 of the Act (duty to promote the success of the Company); or

- iii. fiduciary duty owed to the Company or Related Body Corporate.

## **87. Insurance**

**87.1.** Subject to the provisions of the Act, the Company may effect insurance for an Officer of the Company or a Related Body Corporate in respect of -

- a. liability, not being liability to the Company or criminal liability, for any act or omission in his or her capacity as an Officer of the Company or a Related Body Corporate;
- b. costs incurred by that Officer of the Company or a Related Body Corporate in defending or settling any claim or proceeding relating to any such liability; or
- c. costs incurred by an Officer of the Company or a Related Body Corporate in defending any criminal proceedings—
  - i. that have been brought against the Officer of the Company or a Related Body Corporate in relation to any act or omission in their capacity as an Officer of the Company or a Related Body Corporate; and
  - ii. in which they are acquitted.

## **DIRECTORS' MEETINGS**

### **88. Circulating Resolutions**

**88.1.** The Directors may pass a resolution without a Directors' meeting being held if all Directors entitled to vote on the resolution sign a document containing a statement that they are in favour of the resolution set out in the document.

**88.2.** Separate copies of a document may be used for signing by Directors if the wording of the resolution and statement is identical in each copy.

**88.3.** The resolution is passed when the last Director signs.

**88.4.** An electronic mail received by the Company or a signed facsimile addressed to or received by the Company, from the Director for purpose of Clause 88.3 must be treated as a document in writing signed by that Director.

### **89. Calling Directors' Meetings**

**89.1.** A Director may at any time, and a secretary must on the requisition of a Director, call a meeting of the Directors.

### **90. Notice of Meeting**

**90.1.** Reasonable notice of every Directors' meeting must be given to each Director and alternate Director.

**90.2.** A notice of a meeting of Directors may be given in writing or orally, by facsimile, telephone, electronic mail or any other means of communication.

### **91. Waiver of Notice**

**91.1.** All resolutions of the Directors passed at a meeting where a quorum is present but where notice of



meeting has not been given to each Director, or any act carried out under any of the resolutions, is as valid as if notice of meeting had been given to all Directors if each Director to whom notice was not given subsequently agrees to waive the notice.

## **92. Technology Meeting of Directors**

- 92.1.** A Directors' meeting may be held using telephone or, if consented to by all Directors, other technology.
- 92.2.** If a Directors' meeting is held using any technology and all the Directors take part in the meeting, they must be treated as having consented to the use of the technology for that meeting.
- 92.3.** The following provisions apply to a technology meeting:
- a. each of the Directors taking part in the meeting must be able to hear and be heard by each of the other Directors taking part in the meeting; and
  - b. at the commencement of the meeting each Director must announce his or her presence to all the other Directors taking part in the meeting.
  - c. If the secretary is not present at a technology meeting 1 of the Directors present or another person nominated by them present at the meeting must take minutes of the meeting.
  - d. A Director may not leave a technology meeting by disconnecting his or her link to the meeting unless that Director has previously notified the chair of the meeting.
  - e. A Director is conclusively presumed to have been present and to have formed part of a quorum at all times during a technology meeting unless that Director has previously obtained the express consent of the chair to leave the meeting.

## **93. Chairing Directors' Meetings**

- 93.1.** The Directors may elect a Director to chair their meetings. The Directors may determine the period for which the Director is to be the chair.
- 93.2.** The Directors must elect a Director present to chair a meeting, or part of it, if:
- a. a Director has not already been elected to chair the meeting; or
  - b. a previously elected chair is not present within 10 minutes after the time appointed for the holding of the meeting or is unwilling to act for the meeting or the part of the meeting.
- 93.3.** The Directors may appoint a deputy chair who in the absence of the chair at a meeting of the Directors may exercise all the powers and authorities of the chair.

## **94. Quorum**

- 94.1.** The quorum for a Directors' meeting is 2 Directors entitled to vote or a greater number determined by the Directors. The quorum must be present at all times during the meeting.
- 94.2.** An alternate Director is counted in a quorum at a meeting at which the Director who appointed the alternate is not present (so long as the alternate is, under the law relating to Directors' interests, entitled to vote).

## **95. Passing of Directors' Resolutions**

- 95.1.** A resolution of the Directors must be passed by a majority of the votes cast by Directors entitled to

vote on the resolution.

- 95.2.** The chair does not have a casting vote in addition to any vote he or she has as a Director.
- 95.3.** A person who is an alternate Director is entitled (in addition to his or her own vote if he or she is a Director) to 1 vote on behalf of each Director whom he or she represents as an alternate Director at the meeting and who is not present at the meeting.

## **96. Restriction on Voting**

- 96.1.** A Director is not entitled to be present in person or by an alternate Director or to vote at a meeting of Directors or to be counted in a quorum if and so long as he or she has failed to pay any call to the Company on Shares held by him or her after the date upon which the payment should have been made.

## **ACCOUNTS, AUDIT AND RECORDS**

### **97. Accounts**

- 97.1.** The Directors must cause proper accounting and other records to be kept in accordance with the Act.
- 97.2.** The Directors must distribute copies of every financial statement (including every document required by law to be attached to it) as required by the Act or Listing Rules.
- 97.3.** Directors of the Company must provide Annual Report to members of the Company by the earlier of—
- a. 21 days before the next Annual General Meeting after the end of the Financial Year; or
  - b. 4 months after the end of the Financial Year or within a period extended by the Registrar.

### **98. Audit**

- 98.1.** The company shall at each Annual General Meeting appoint an auditor or auditors to hold office until the next Annual General Meeting and their appointment, remuneration, rights and duties shall be regulated by and in compliance with the provisions of the Act.

### **99. Inspection of Books**

- 99.1.** Except as otherwise required by the Companies Act or Listing Rules, the Directors may determine whether and to what extent, and at what times and places and under what conditions, the Books of the Company or any of them will be open for inspection by members or by any authorised party other than Directors. SPX shall have access to the Books of the Company for conducting inspection whenever it deems fit and necessary.
- 99.2.** A member other than a Director does not have the right to inspect any Books of the Company unless the member is authorised to do so by a Court order or a resolution of the Directors.

## **CAPITALISATION OF PROFITS**

### **100. Power to Capitalise Profits**

- 100.1.** The Company may capitalise profits. The capitalisation need not be accompanied by the issue of Shares.
- 100.2.** The Directors or the Company in general meeting on the recommendation of the Directors, may resolve to apply profits, including reserves and sums otherwise available for distribution to members,

to:

- a. pay up any amount unpaid on Shares;
- b. in paying up in full Shares or Debentures to be issued to members as fully paid; or
- c. partly as mentioned paragraph in (a) and (b) above.

**100.3.** The amount applied under Clause 100.2 must be applied for the benefit of members in the proportions in which the members would have been entitled to dividends if the amount applied had been distributed as a dividend or to employees of the Company under the terms of an employee incentive scheme or in the proportions determined by the Directors.

**100.4.** The Directors must do all things necessary to give effect to a resolution under 100.2 and, in particular, to the extent necessary to adjust the rights of the members among themselves, may—

- a. issue fractional certificates or make cash payments in cases where Shares or debentures become issuable in fractions or include changes to the holdings in the member's statement of holdings; and
- b. authorise any person to make, on behalf of all the members entitled to a benefit on the capitalisation, an agreement with the Company providing for—
  - i. the issue to them, credited as fully paid up, of any such further Shares or Debentures; or
  - ii. the payment by the Company on their behalf of the amount or any part of the amount remaining unpaid on their existing Shares by the application of their respective proportions of the sum resolved to be capitalised, and any agreement made under the authority of paragraph (b) is effective and binding on all the members concerned.

## **DIVIDENDS**

### **101. Payment of Dividends**

**101.1.** Provided that the Company is Solvent, the Directors may, out of the profits of the Company—

- a. declare that the Company pay interim or final dividends; or
- b. determine that dividends are payable by the Company and fix the amount of dividends.

The Directors shall comply with the Listing Rules and Guidance Notes on Dividends for matters concerning payment of dividend including provisions related to the time for and method of payment of dividend.

**101.2.** Interest is not payable on a dividend.

**101.3.** The Company in general meeting may determine a dividend, but may do so only if the Directors have recommended a dividend.

**101.4.** A dividend determined by the Company in general meeting must not exceed the amount recommended by the Directors.

### **102. Reserves**

**102.1.** The Directors may set aside out of profits an amount by way of reserves as they think appropriate to

pay a dividend.

**102.2.** The Directors may apply the reserves for any purpose for which profits may be properly applied.

**102.3.** Pending any such application, the Directors may invest or use the reserves in the business of the Company or in other investments as they think fit.

**102.4.** The Directors may carry forward any undistributed profits without transferring them to a reserve.

### **103. Dividend Entitlement**

**103.1.** Subject to the rights of persons (if any) entitled to Shares with special rights as to dividend, any dividend must be paid according to the amounts paid or credited as paid on the Shares in respect of which the dividend is paid.

**103.2.** All dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the Shares during any portion or portions of the period in respect of which the dividend is paid, but if a Share is issued on terms providing that it will rank for dividend as from a particular date, that Share ranks for dividend accordingly.

**103.3.** An amount paid or credited as paid on a Share in advance of a call is not to be taken as paid or credited as paid for the purposes of Clause 103.1 and 103.2.

**103.4.** A transfer of Shares does not pass the right to any dividend declared or determined to be payable in respect of those Shares before the registration of a transfer.

### **104. Deductions from Dividends**

**104.1.** The Directors may deduct from a dividend payable to a member all sums presently payable by the member to the Company on account of calls or otherwise in relation to Shares in the Company.

### **105. Distribution of Assets**

**105.1.** The Directors may resolve that a dividend (interim or final) will be paid wholly or partly by the transfer or distribution of specific assets, including fully paid Shares in, or Debentures of, any other Company.

**105.2.** If a difficulty arises in making a transfer or distribution of specific assets, the Directors may—

- a. deal with the difficulty as they consider expedient;
- b. fix the value of all or any part of the specific assets for the purposes of the distribution;
- c. determine that cash will be paid to any members on the basis of the fixed value in order to adjust the rights of all the members; and
- d. vest any such specific assets in trustees as the Directors consider expedient.

**105.3.** If a transfer or distribution of specific assets to a particular member or members is illegal or, in the Directors' opinion, impracticable, the Directors may make a cash payment to the member or members on the basis of the cash amount of the dividend instead of the transfer or distribution of specific assets.

### **106. Payment**

**106.1.** Any dividend or other money payable in respect of Shares may be paid by—

- a. cheque sent through the mail directed to—

- i. the address of the member shown in the Register or to the address of the joint holder of Shares shown first in the Register; or
- ii. an address which the member or joint holders has in writing notified the Company as the address to which dividends should be sent;
- b. direct deposits or electronic funds transfer to an account with a bank or other Financial Institution nominated by the member and acceptable to the Company; or
- c. any other means determined by the Directors.

**106.2.** Any joint holder may give an effectual receipt for any dividend or other money paid in respect of Shares held by holders jointly.

## **WINDING UP**

### **107. Shareholders Rights on Distribution of Assets**

**107.1.** If the Company is wound up, the liquidator may, with the sanction of a Special Resolution of the Company—

- a. divide among the members in kind all or any of the Company's assets; and
- b. for that purpose, determine how he or she will carry out the division between the different classes of members,

but may not require a member to accept any Securities in respect of which there is any liability.

**107.2.** Nothing in this clause prejudices the rights of the holders of Shares issued on special terms and conditions.

**107.3.** The liquidator may, with the sanction of a Special Resolution of the Company, vest all or any of the Company's assets in a trustee on trusts determined by the liquidator for the benefit of the contributories.

## **SPX LISTING RULES**

### **108. Effect of SPX Listing Rules**

**108.1.** While the Company remains a Listed Entity, the following provisions apply:

- a. despite anything contained in this Articles, if the Listing Rules prohibit an act being done, the act must not be done;
- b. nothing contained in this Article prevents an act being done that the SPX Listing Rules require to be done;
- c. if the SPX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- d. if the SPX Listing Rules require this Articles to contain a provision and it does not contain such a provision this Article must be treated as containing that provision;
- e. if the SPX Listing Rules require this Articles not to contain a provision and it contains such a provision, this Articles must be treated as not containing that provision; and

- f. if any provision of this Articles is or becomes inconsistent with the SPX Listing Rules, this Articles must be treated as not containing that provision to the extent of the inconsistency.

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**108.2.** Where any rule, or provision in any rule, is expressed to be subject to the Listing Rules or contains words to the same effect, the rule or provision is only subject to the provisions of the Listing Rules while the Company remains a Listed Entity.