

No. 6209386

## COMPANY LIMITED BY SHARES

Mondi plc

### Articles of Association

(As adopted by special resolution passed on [●] May 2012)

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**The Companies Act 2006**  
**Company Limited by Shares**  
**Articles of Association**

**As adopted by special resolution passed on [●] May 2012**

**of**

**Mondi plc**

**Preliminary**

**1 Default Articles not to apply**

Neither the regulations in Table A in The Companies (Tables A to F) Regulations 1985 nor any other articles or regulations prescribing forms of articles which may apply to companies under the Legislation or any former enactment relating to companies shall apply to the Company.

**2 Interpretation**

In these Articles (if not inconsistent with the subject or context), the provisions of this Article 2 apply:

**“Action”**

- (a) Any distribution or any action occurring after the Effective Time and affecting the amount or nature of or economic benefit derived from issued equity share capital, including any cash dividend, distribution *in specie*, Rights Issue, bonus issue or capitalisation issue, repayment or reduction of capital, sub-division or consolidation, share buy-back or amendment of the rights of any shares or a series of one or more of such actions, but excluding any change in the Equalisation Ratio;
- (b) the Initial PLC Reduction of Capital;
- (c) and the Initial PLC Share Consolidation.

**“address”**

Any address or number (including, in the case of any Uncertificated Proxy Instruction, an identification number of a participant in the relevant system) used for the purposes of sending or receiving notices, documents or information by electronic means and/or by means of a website.

**“Anglo Demerger Dividend”**

The special dividend *in specie* paid to the holders of ordinary shares of Anglo American plc to effect the distribution to such shareholder of PLC Ordinary Shares in connection with the demerger of the PLC Group and the Limited Group from Anglo American plc.

<b>“Annual General Meeting”</b>	A general meeting held as the Company’s annual general meeting in accordance with Section 336 of the Companies Act 2006.
<b>“Applicable Regulation”</b>	<p>(a) Applicable law and regulations, including, without limitation, the requirements of the UK City Code on Takeovers and Mergers, and the South African Securities Regulation Code on Takeovers and Mergers; and</p> <p>(b) directives, notices or requirements of any Governmental Agency having jurisdiction over the Company or Limited, as the case may be; and</p> <p>(c) the rules, regulations, and guidelines of:</p> <p>(i) any stock exchange on which either the PLC Ordinary Shares or the Limited Ordinary Shares are listed or quoted, as the case may be; and</p> <p>(ii) any other body with which entities with securities listed or quoted, as the case may be, on such exchanges customarily comply,</p> <p>but, if not having the force of law, only if compliance with such directives, notices, requirements, rules, regulations or guidelines is in accordance with the general practice of persons to whom they are intended to apply, in each case for the time being in force and taking account of all exemptions, waivers or variations from time to time applicable, in particular situations or generally, to the Company or, as the case may be, to Limited.</p>
<b>“Article” or “the Articles”</b>	An article or the Articles of Association of the Company from time to time in force.
<b>“Associated Company”</b>	<p>Any person:</p> <p>(a) in which Limited or any of its Subsidiaries holds a long term investment; and</p> <p>(b) over which Limited or any of its Subsidiaries has the ability to exercise a significant influence.</p>
<b>“Board”</b>	All or some of the Directors from time to time acting as a board or a duly appointed committee of the board.
<b>“Board of Limited”</b>	All or some of the directors of Limited from time to time acting as a board or a duly appointed committee of the board.
<b>“Business Day”</b>	A day on which banks are ordinarily open for business in both London and Johannesburg, excluding Saturdays, Sundays and official public or bank holidays in the United Kingdom and South Africa.
<b>“Class Rights Action”</b>	Any of the actions listed in Article 62.1.

<b>“clear days”</b>	A period of notice of the specified length excluding the day of the meeting and the day on which the notice is given.
<b>“Combined Group”</b>	The Limited Group and the PLC Group.
<b>“Companies Acts”</b>	Has the same meaning as in Section 2 of the Companies Act 2006 in so far as they apply to the Company.
<b>“Company”</b>	Mondi plc.
<b>“Company Communications Provisions”</b>	Has the same meaning as in Section 1143 of the Companies Act 2006.
<b>“Constitution”</b>	In relation to: (a) the Company, these Articles; and (b) Limited, the Limited Memorandum of Incorporation.
<b>“Conversion Date”</b>	The time and date of termination of the Sharing Agreement in accordance with its terms.
<b>“CREST Regulations”</b>	The Uncertificated Securities Regulations 2001.
<b>“Deferred Shares”</b>	The deferred shares in the capital of the Company having the rights set out in these Articles.
<b>“Directors” or “Director”</b>	The persons appointed or elected to the office of Director of the Company in accordance with these Articles from time to time, or any one of them as the context may indicate.
<b>“DLC Agreements”</b>	The Sharing Agreement, the Voting Agreement, the UK DAT Deeds, the SA DAT Deeds and the SCS Deeds.
<b>“Effective Time”</b>	The point in time at which the Sharing Agreement, having been executed by the parties thereto, became effective in accordance with its terms.
<b>“electronic form”</b>	Has the same meaning as in the Company Communications Provisions.
<b>“electronic means”</b>	Has the same meaning as in the Company Communications Provisions.
<b>“Equalisation Fraction”</b>	The Equalisation Ratio expressed as a fraction with the numerator being the number relating to the Limited Ordinary Shares and the denominator being the number relating to the PLC Ordinary Shares.
<b>“Equalisation Ratio”</b>	The ratio for the time being of (a) the dividend, capital and in relation to Joint Electorate Actions voting rights per Limited Ordinary Share to (b) the dividend, capital and in relation to Joint Electorate Actions voting rights per PLC Ordinary Share in the Combined Group, which at the date of adoption of these Articles is 1:1.
<b>“Excess Shares”</b>	Has the meaning given to it in Article 67.1.2.

<b>“Excess Shares Trust”</b>	Any trust established by the Company for the purposes of holding the Excess Shares (and any property, rights or interests derived therefrom) on trust for the benefit of such charities as the Excess Shares Trustee thinks fit.
<b>“Excess Shares Trustee”</b>	The body corporate or other person for the time being appointed by the Company as trustee of the Excess Shares Trust.
<b>“General Meeting”</b>	Includes both a general meeting, an Annual General Meeting, and a meeting of the holders of any class of shares of the Company.
<b>“Governmental Agency”</b>	Any government or representative of a government or any governmental, semi-governmental, supra-national, provincial, statutory, administrative, fiscal, regulatory or judicial body, department, commission, authority, tribunal, agency or entity or trade agency, and shall include competition authorities, the UK Panel on Takeovers and Mergers, the London Stock Exchange, the Financial Services Authority (including the UK Listing Authority), the South African Securities Regulation Panel, the JSE, the South African Reserve Bank and the South African Financial Services Board.
<b>“Group”</b>	In relation to Limited, the Limited Group and, in relation to the Company, the PLC Group as the context requires.
<b>“hard copy form”</b>	Has the same meaning as in the Company Communications Provisions.
<b>“Initial Action”</b>	Has the meaning given to such expression in the definition of Matching Action.
<b>“Initial PLC Share Consolidation”</b>	The consolidation of the PLC Ordinary Shares effected at or around the Effective Time as described in the Prospectus.
<b>“Initial PLC Reduction of Capital”</b>	The reduction in the share capital of the Company effected at or around the Effective Time as described in the Prospectus.
<b>“in writing”</b>	Written or produced by any substitute for writing (including anything in electronic form), or partly one and partly another.
<b>“Joint Electorate Action”</b>	Any of the matters listed in Article 63.1 other than any matter which the Board and the Board of Limited have from time to time agreed will be treated as a Class Rights Action.
<b>“JSE”</b>	JSE Limited (formerly the JSE Securities Exchange South Africa), registration number 2005/022939/06, a public company incorporated in South Africa, licensed as a securities exchange in terms of the (South African) Securities Services Act, 36 of 2004.
<b>“JSE Listing Rules”</b>	The Listing Rules of the JSE.
<b>“Joint Chairman”</b>	Either joint chairman appointed in accordance with Article 95 and Joint Chairmen shall mean both of them.

<b>“Legislation”</b>	The Companies Acts, the CREST Regulations and every other enactment for the time being in force concerning companies and affecting the Company.
<b>“Limited”</b>	Mondi Limited a company incorporated in South Africa with registration number 1967/013038/06.
<b>“Limited Disenfranchised Shares”</b>	Has the meaning given to it in the Limited Memorandum of Incorporation.
<b>“Limited Entrenched Provision”</b>	Has the meaning given to it in the Limited Memorandum of Incorporation.
<b>“Limited Group”</b>	Limited, its Subsidiaries and Associated Companies from time to time and “a member of the Limited Group” means any one of them.
<b>“Limited Memorandum of Incorporation”</b>	The Memorandum of Incorporation of Limited.
<b>“Limited Ordinary Shares”</b>	The ordinary shares in the capital of Limited from time to time.
<b>“Limited Special Converting Shares”</b>	The special converting shares in the capital of Limited issued to SA Trust Co having the rights described in the Limited Memorandum of Incorporation.
<b>“London Stock Exchange”</b>	London Stock Exchange plc.
<b>“Matching Action”</b>	In relation to an Action in respect of the holders of PLC Ordinary Shares or the holders of the Limited Ordinary Shares (the <b>“Initial Action”</b> ), an Action in respect of the holders of Ordinary Shares in the other company which the Boards of Limited and the Company resolve has, as far as practicable, an economic effect on the holders of the Ordinary Shares of such other company equivalent, but not necessarily identical, to the economic effect of the Initial Action on the holders of Ordinary Shares of the company undertaking the Initial Action.
<b>“Member”</b>	In relation to the Company, has the meaning and use contemplated in section 112 of the UK Companies Act 2006, such that it includes any holder of a share issued by the Company who is entered as such on the register of members of the Company and is entitled to exercise any voting rights relating to the share.
<b>“month”</b>	Calendar month.
<b>“NSA Shareholders”</b>	In relation to: <ul style="list-style-type: none"> <li>(a) Limited, those registered holders of Limited Ordinary Shares in respect of whom Limited has received a valid declaration of non-South African residence; and</li> <li>(b) the Company, the registered holders of PLC Ordinary Shares other than those who are registered on the SA Branch Register.</li> </ul>

<b>“Office”</b>	The registered office of the Company for the time being.
<b>“Officer”</b>	Includes a Director and the Secretary, but shall not include an auditor.
<b>“Official List”</b>	The official list maintained by the UK Listing Authority.
<b>“Operator”</b>	Euroclear UK & Ireland Limited or such other person as may for the time being be approved by H.M. Treasury as Operator under the CREST Regulations.
<b>“Operator-instruction”</b>	A properly authenticated dematerialised instruction attributable to the Operator.
<b>“Ordinary Shares”</b>	In relation to: <ul style="list-style-type: none"> <li>(a) the Company, the PLC Ordinary Shares; and</li> <li>(b) Limited, the Limited Ordinary Shares.</li> </ul>
<b>“paid”</b>	Paid or credited as paid.
<b>“Parallel General Meeting”</b>	In relation to the Company or Limited, the general meeting of the shareholders of that company which is most nearly, or is actually, contemporaneous with the general meeting of the shareholders of the other company and at which some or all of the same matters or some or all equivalent matters are to be considered.
<b>“person entitled”</b>	In relation to a share, a person entitled to that share by reason of the death or bankruptcy of a Member or otherwise by operation of law.
<b>“PLC Disenfranchised Shares”</b>	All shares which are at the relevant time default shares for the purposes of Article 76.2.1.

**“PLC Entrenched  
Provision”**

- (a) The definitions in this Article 2 of “Action”, “Applicable Regulation”, “Associated Company”, “Board of Limited”, “Class Rights Action”, “Combined Group”, “Constitution”, “Conversion Date”, “DLC Agreements”, “Effective Time”, “Equalisation Fraction”, “Equalisation Ratio”, “Excess Shares”, “Governmental Agency”, “Group”, “Initial Action”, “Initial PLC Share Capitalisation”, “Initial PLC Reduction of Capital”, “Joint Electorate Action”, “Limited”, “Limited Disenfranchised Shares”, “Limited Entrenched Provision”, “Limited Group”, “Limited Memorandum of Incorporation”, “Limited Ordinary Shares”, “Limited Special Converting Shares”, “Matching Action”, “NSA Shareholders”, “Ordinary Shares”, “Parallel General Meeting”, “PLC Disenfranchised Shares”, “PLC Entrenched Provision”, “PLC Equivalent Number”, “PLC Group”, “PLC Ordinary Shares”, “PLC Special Converting Shares”, “PLC Special Rights Share”, “PLC Special Voting Share”, “Required Majority”, “Rights Issue”, “SA Branch Register”, “SA DAN Share”, “SA DANT”, “SA DAS Share”, “SA DAST”, “SA DAT Deeds”, “SA Shareholders”, “SA Trust Co”, “SCS Deeds”, “Sharing Agreement”, “Subsidiary”, “Subsidiary Undertakings”, “UK DAN Share”, “UK DANT”, “UK DAS Share”, “UK DAST”, “UK Trust Co” and “Voting Agreement”;
- (b) Article 6 (PLC Special Converting Shares and Special Ordinary Shares);
- (c) Article 7 (PLC Special Rights Share)
- (d) Article 8 (Income and capital rights);
- (e) Article 9 (Redemption of Shares);
- (f) Article 10 (Shares and special rights);
- (g) Articles 13.3 and 13.5 (Capitalisation of profits and reserves);
- (h) Article 35 (Manner of variation of rights);
- (i) Article 38.3 (Right to refuse to register transfer of PLC Special Rights Share etc);
- (j) Articles 58.1, 58.258.2.5 and 58.4 (Demand for poll);
- (k) Article 61.2 (Timing of poll on which the holder of the Special Voting Share is entitled to vote);
- (l) Article 62 (Class Rights Actions);
- (m) Article 63 (Joint Electorate Actions);
- (n) Article 64 (Votes attaching to shares);
- (o) Article 67 (Shareholding limits);



	<p>(p) Article 71.3 (Deposit of form of proxy by the holder of the PLC Special Voting Share);</p> <p>(q) Article 86 (Election or appointment of additional Director);</p> <p>(r) Article 88 (Retirement at Annual General Meetings);</p> <p>(s) Article 91 (Termination of office);</p> <p>(t) Article 92 (Removal of Director by resolution of Company);</p> <p>(u) Article 106 (Powers and obligations in relation to the DLC Agreements); and</p> <p>(v) Article 124.2 (Unclaimed dividend) the second sentence thereof.</p>
<b>“PLC Equivalent Number”</b>	In relation to the PLC Special Converting Shares, such number as equals the number of Limited Ordinary Shares then in issue multiplied by the Equalisation Fraction then applicable.
<b>“PLC Group”</b>	The Company and its Subsidiary Undertakings from time to time and “a member of the PLC Group” means any one of them.
<b>“PLC Ordinary Shares”</b>	The ordinary shares in the capital of the Company from time to time.
<b>“PLC Special Converting Shares”</b>	The special converting shares in the capital of the Company to be allotted and issued to UK Trust Co, having the rights set out in these Articles.
<b>“PLC Special Rights Share”</b>	The share to be used at the discretion of the Directors to capitalise reserves in order to issue additional PLC Special Converting Shares.
<b>“PLC Special Voting Share”</b>	The special voting share in the capital of the Company allotted and issued to UK Trust Co, having the rights set out in these Articles.
<b>“Register”</b>	The register of Members of the Company.
<b>“Relevant System”</b>	A computer-based system, and procedures, which enables title to units of a security to be evidenced and transferred without a written instrument pursuant to the CREST Regulations.
<b>“Required Majority”</b>	Has the meaning given to it in Article 62.2.

**“Rights Issue”**

Means:

(i) an issue of PLC Special Converting Shares to holders of such shares; or

(ii) an offer of any other equity securities,

open for acceptance for a period fixed by the Directors to:

(a) holders on the register on a record date fixed by the Directors of PLC Ordinary Shares in proportion to their respective holdings (for which purpose holdings in certificated and uncertificated form may be treated as separate holdings);

(b) if the Directors so decide but not otherwise, holders on a record date fixed by the Directors of Limited Ordinary Shares in proportion to their respective holdings of Limited Ordinary Shares and so that the ratio of the entitlement per Limited Ordinary Share to the entitlement per PLC Ordinary Share shall, as nearly as practicable, equal the Equalisation Ratio; and

(c) other persons so entitled by virtue of the rights attaching to any other equity securities held by them, but subject in each case to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or legal, regulatory or practical problems under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory.

**“SA Branch Register”**

The overseas branch register established in South Africa by the Company for the purposes of registering the shareholdings of Members with a registered address in South Africa.

**“SA Companies Act”**

Republic of South Africa Companies Act, 2008.

**“SA DAN Share”**

The dividend access share allotted and issued by Limited to SA Trust Co for the benefit of NSA Shareholders of PLC.

**“SA DANT”**

The trust constituted by SA Trust Co of the SA DAN Share for the benefit of the NSA Shareholders of PLC.

**“SA DAS Share”**

The dividend access share allotted and issued by Limited to SA Trust Co for the benefit of SA Shareholders of PLC.

**“SA DAST”**

The trust constituted by SA Trust Co of the SA DAS Share for the benefit of the SA Shareholders of PLC.

**“SA DAT Deeds”**

The declarations of trust constituting the SA DANT and the SA DAST, as amended from time to time.

<b>“SA Shareholders”</b>	<p>In relation to:</p> <ul style="list-style-type: none"> <li>(a) Limited, the registered holders of Limited Ordinary Shares other than those in respect of whom Limited has received a valid declaration of non-South African residence; and</li> <li>(b) the Company, the holders of PLC Ordinary Shares who are registered on the SA Branch Register.</li> </ul>
<b>“SA Trust Co”</b>	Mondi SSC (UK) Limited (or such other name as the South African Registrar of Companies may approve), a limited liability company incorporated in South Africa with registration number 2007/011747/07 or such other entity as replaces SA Trust Co. from time to time.
<b>“SCS Deeds”</b>	The two declarations of trust relating respectively to the trusts established for purpose of holding the Limited Special Converting Shares and the PLC Special Converting Shares, as amended from time to time.
<b>“Seal”</b>	The common seal of the Company.
<b>“Secretary”</b>	The secretary of the Company and any person appointed by the Directors to perform any of the duties of the secretary, including, but not limited to, a joint, assistant or deputy secretary.
<b>“Securities Seal”</b>	An official seal kept by the Company for sealing securities issued by the Company, or for sealing documents creating or evidencing securities so issued as permitted by the Companies Acts.
<b>“Sharing Agreement”</b>	The DLC Structure Sharing Agreement made between the Company and Limited, as amended from time to time.
<b>“South Africa”</b>	The Republic of South Africa.
<b>“Subsidiary”</b>	<p>In relation to:</p> <ul style="list-style-type: none"> <li>(a) the Company, a “subsidiary” as that term is defined in Section 1159 of the Companies Act 2006; and</li> <li>(b) Limited, a “subsidiary” as that term is defined in Section 1(3) of the SA Companies Act.</li> </ul>
<b>“Subsidiary Undertakings”</b>	A “subsidiary undertaking” as that term is defined in Section 1162 of the Companies Act 2006.
<b>“Substantive Resolutions”</b>	All resolutions other than resolutions of a procedural nature.
<b>“these Articles”</b>	These Articles of Association as from time to time altered.
<b>“Transfer Office”</b>	The place where the Register, including, for the avoidance of doubt, the SA Branch Register and any other overseas branch register of the Company, is situate for the time being.
<b>“UK DAN Share”</b>	The dividend access share allotted and issued by PLC to UK Trust Co for the benefit of NSA Shareholders of Limited.

<b>“UK DANT”</b>	The trust constituted by UK Trust Co of the UK DAN Share for the benefit of the NSA Shareholders of Limited.
<b>“UK DAS Share”</b>	The dividend access share allotted and issued by PLC to UK Trust Co for the benefit of the SA Shareholders of Limited.
<b>“UK DAST”</b>	The trust constituted by UK Trust Co of the UK DAS Share for the benefit of the SA Shareholders of Limited.
<b>“UK DAT Deeds”</b>	The declarations of trust constituting the UK DANT and the UK DAST, as amended from time to time.
<b>“UK Listing Authority”</b>	The Financial Services Authority in its capacity as competent authority for official listing under Part VI of the Financial Services and Markets Act 2000.
<b>“UK Trust Co”</b>	Mondi SCS (UK) Limited, a limited liability company incorporated in England and Wales with registered number 6301023 or such other entity as replaces UK Trust Co from time to time.
<b>“Uncertificated Proxy Instruction”</b>	Means a properly authenticated dematerialised instruction, and/or other instruction or notification, sent by means of a relevant system to a participant in that system acting on behalf of the Company as the Directors may prescribe, in such form and subject to such terms and conditions as may from time to time be prescribed by the Directors (subject always to the facilities and requirements of the relevant system).
<b>“United Kingdom”</b>	The United Kingdom of Great Britain and Northern Ireland.
<b>“Voting Agreement”</b>	The Voting Agreement entered into between Limited, SA Trust Co, the Company and UK Trust Co, as amended from time to time.
<b>“year”</b>	Calendar year.

The expressions **“recognised clearing house”** and **“recognised investment exchange”** shall mean any clearing house or investment exchange, as the case may be, granted recognition under the Financial Services and Markets Act 2000.

- 2.1** Any reference to issued shares of any class (whether of the Company or of any other company) shall not include any shares of that class held as treasury shares, except where the contrary is expressly provided.
- 2.2** Words denoting the singular shall include the plural and vice versa. Words denoting the masculine shall include the feminine. Words denoting persons shall include bodies corporate and unincorporated associations.
- 2.3** References to an Article are to a numbered paragraph of these Articles.
- 2.4** The words "including" and "include" and words of similar effect shall not be deemed to limit the general effect of the words which precede them.
- 2.5** References to any statute, including, without limitation, the Legislation, or Applicable Regulation, or any statutory provision of any Legislation or Applicable Regulation, shall be

construed as relating to any statutory modification or re-enactment thereof, for the time being in force (whether coming into force before or after the adoption of these Articles).

- 2.6** References to a share, or to a holding of shares, being in certificated or uncertificated form are references, respectively, to that share being a certificated or an uncertificated unit of a security for the purposes of the CREST Regulations.
- 2.7** Subject to Article 35.2, the provisions of these Articles relating to General Meetings and to the proceedings at such meetings shall apply to separate meetings of a class of shareholders.
- 2.8** References to a person being present at a General Meeting include a person present by corporate representative.
- 2.9** Except as provided above, any words or expressions defined in the Companies Acts or the CREST Regulations shall (if not inconsistent with the subject or context) bear the same meanings in these Articles.
- 2.10** References to “**other company**” shall mean either the Company or Limited as the context requires.
- 2.11** The expression “**equivalent resolution**” means a resolution of either the Company or Limited certified by the Board and the Board of Limited as equivalent in nature and effect to a resolution of the other company.

### **3 Liability of Members**

The liability of each Member is limited to the amount (if any) for the time being unpaid on the shares held by that Member.

### **4 Change of name**

The Company may change its name by resolution of the Directors.

## **Share Capital**

### **5 Deferred Shares**

The rights and privileges attached to the Deferred Shares, and the limitations and restrictions to which they are subject, are as set out below:

#### **5.1 A Deferred Share:**

- 5.1.1** does not entitle its holder to receive any dividend or distribution declared, made or paid or any return of capital (save as provided below) and does not entitle its holder to any further or other right of participation in the assets of the Company;
- 5.1.2** entitles its holder to participate on a return of assets on a winding-up of the Company, such entitlement to be limited to the repayment of the amount paid up or credited as paid up on such share and shall be paid only after the holders of any and all PLC Ordinary Shares then in issue shall have received (A) payment in respect of such amount as is paid up or credited as paid up on those PLC Ordinary Shares held by them at that time plus (B) the payment in cash or in specie of £10,000,000 on each such PLC Ordinary Share;

- 5.1.3 does not entitle its holder to receive a share certificate in respect of his or her shareholding, save as required by law;
  - 5.1.4 does not entitle its holder to receive notice of, nor attend, speak or vote at, any general meeting of the Company; and
  - 5.1.5 shall not be transferable at any time other than with the prior written consent of the Board;
- 5.2 the Company shall have the irrevocable authority to authorise and instruct the secretary (or any other person appointed for the purpose by the Board) as agent for the holders of Deferred Shares to surrender the Deferred Shares to the Company for no consideration and to execute on behalf of such holders such documents as are necessary in connection with such surrender without obtaining the sanction of the holder or holders thereof, and, pending such surrender, to retain the certificates, to the extent issued, for such Deferred Shares;
- 5.3 any request by the Company to surrender the Deferred Shares may be made by the Board depositing at the registered office of the Company a notice addressed to such person as the Board shall have nominated on behalf of the holders of the Deferred Shares;
- 5.4 the Company shall have the irrevocable authority to appoint a single holder or any other person on behalf of all holders of Deferred Shares to exercise any vote to which holders of Deferred Shares may be entitled in any circumstances or for any other matter connected to the Deferred Shares;
- 5.5 the rights attached to the Deferred Shares shall not be deemed to be varied or abrogated by the creation or issue of any new shares ranking in priority to or *pari passu* with or subsequent to such shares, any amendment or variation of the rights of any other class of shares of the Company, the Company reducing its share capital or the surrender, or purchase, of any share, whether a Deferred Share or otherwise; and
- 5.6 the Company shall have the irrevocable authority to cancel any Deferred Share without making any payment to the holder and such cancellation shall not be deemed to be a variation or abrogation of the rights attaching to such Deferred Share.

## **6 PLC Special Converting Shares and Special Ordinary Shares**

- 6.1 On the Conversion Date, all of the PLC Special Converting Shares shall automatically be converted into and in all respects rank *pari passu* with the PLC Ordinary Shares and otherwise the rights of such shares prior to the Conversion Date shall be as set out in these Articles.

## **7 PLC Special Rights Share**

The PLC Special Rights Share may only be issued to and held by UK Trust Co and otherwise the rights of such share shall be as set out in these Articles.

## **8 Income and capital rights**

- 8.1 The rights attaching to the shares as regards participation in the profits of the Company are set out below.

8.1.1 Prior to the Conversion Date:

- (i) to the extent that the profits available for distribution are resolved to be distributed among the holders of the PLC Ordinary Shares, the UK DAN Share

and the UK DAS Share, they shall be distributed in such a manner as would ensure that the distributions made, when taken together with any Initial Action or Matching Action, as the case may be, are such that the Company will have complied with its obligations under Clause 3 of the Sharing Agreement;

- (ii) the PLC Special Voting Share shall have no right to receive any dividends or other distributions;
- (iii) the PLC Special Converting Shares shall have no right to receive any dividends or other distributions; and
- (iv) save as provided in Article 13, the PLC Special Rights Share shall have no right to receive any dividends or other distributions.

**8.1.2** On and from the Conversion Date:

- (i) the profits available for distribution and resolved to be distributed shall be distributed among the holders (other than the Company) of PLC Ordinary Shares, save as regards any distribution payable by reference to a record date prior to the Conversion Date which shall not be payable to the holders of PLC Special Converting Shares which have converted in accordance with Article 6;
- (ii) the UK DAN Share and UK DAS Share shall have no right to receive any dividends or other distributions;
- (iii) the PLC Special Voting Share shall have no right to receive any dividends or other distributions; and
- (iv) the PLC Special Rights Share shall have no right to receive any dividends or other distributions.

**8.2** On a winding-up of the Company, but not on a return of capital on any class of shares of the Company otherwise than on a winding-up of the Company, the assets of the Company remaining after payment of all amounts payable to the creditors of the Company and prior ranking statutory entitlements shall be distributed:

**8.2.1** first to the holders of any shares in the Company's capital ranking in priority to the PLC Ordinary Shares, the UK DAN Share, the UK DAS Share, the PLC Special Voting Share and the PLC Special Rights Share, in accordance with the terms and conditions attaching to those shares;

**8.2.2** subject to Article 8.2.1 above, the holders of the UK DAN Share, the UK DAS Share, the PLC Special Voting Share and the PLC Special Rights Share subject, in each case, to a maximum of the par value of such shares; and

**8.2.3** subject to Articles 8.2.1 and 8.2.2 above, to the holders of PLC Ordinary Shares.

## **9 Redemption of Shares**

**9.1** The Company shall have the right to redeem:

**9.1.1** at any time prior to the Conversion Date, any or all of the PLC Special Converting Shares in issue if, in the opinion of the Board, such redemption is necessary or expedient in order to maintain the PLC Equivalent Number; and

**9.1.2** at any time on or after the Conversion Date, the PLC Special Voting Share, the UK DAN Share, the UK DAS Share and the PLC Special Rights Share. The exercise of this right shall be at the discretion of the Board.

The PLC Special Converting Shares, the PLC Special Voting Share, the UK DAN Share, the UK DAS Share and the PLC Special Rights Share shall be referred to as the “**Redeemable Shares**” in this Article 9.

- 9.2** In order to redeem any or all of the Redeemable Shares under Article 9.1, the Company shall give written notice to the holder(s) of such Redeemable Shares (a “**Redemption Notice**”). Such Redemption Notice shall contain the information required under Article 9.5 below and shall be given no later than the Business Day immediately preceding the date on which the Redeemable Shares are to be redeemed (the “**Redemption Date**”).
- 9.3** If only some of the PLC Special Converting Shares are to be redeemed by the Company under Article 9.1, the Board shall decide in its absolute discretion which PLC Special Converting Shares are to be redeemed.
- 9.4** The Company shall pay for each Redeemable Share redeemed under Article 9.1 an amount equal to the nominal value paid up thereon.
- 9.5** Any Redemption Notice given under Article 9.2 must state:
- 9.5.1** the Redemption Date on which the relevant Redeemable Shares are to be redeemed;
  - 9.5.2** in respect of redemptions of PLC Special Converting Shares only, which particular PLC Special Converting Shares are to be redeemed and the number of PLC Special Converting Shares to be redeemed; and
  - 9.5.3** the aggregate amount to be paid for the Redeemable Shares to be redeemed.
- 9.6** Upon the Redemption Date the Company shall redeem the Redeemable Shares to be redeemed on that date. Upon redemption, the Company shall pay to each holder concerned the amount specified in Article 9.4 for each of that holder's Redeemable Shares which are consequently redeemed.
- 9.7** If the Company has redeemed some but not all of the PLC Special Converting Shares in issue, the share certificate in issue for such shares prior to such redemption shall be cancelled and a fresh share certificate for the remaining issued PLC Special Converting Shares shall be issued free of charge to the holder.
- 9.8** Payment for redemption of Redeemable Shares shall be made by such means as the Company may in its absolute discretion decide.
- 9.9** If the date on which payment for redemption is due is not a working day, then the payment will be made on the next working day. No interest or other payment will accrue for the delay.
- 9.10** The receipt of the registered holder(s) of any Redeemable Shares of the money payable to the holder(s) on redemption shall constitute an absolute discharge to the Company in respect thereof.



## **Shares**

### **10 Shares and special rights**

- 10.1** Subject to the provisions of the Statutes, Articles 62 and 63 and without prejudice to any rights previously conferred on the holders of any shares or class of shares for the time being issued, any share in the Company may be issued with such rights or restrictions as determined by either the Company by ordinary resolution or, if the Company passes an ordinary resolution to authorise them, the Directors.
- 10.2** The Company may issue any shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder.
- 10.3** Neither the Directors nor the Company have the power to create any differences in rights between the holders of the same class of share in respect of the amount of calls to be paid and the time of payment of such calls or in any other respect whatsoever.

### **11 Commissions on issue of shares**

Subject to the Legislation, the Company may pay a commission to any person who (i) subscribes or agrees to subscribe for shares or (ii) procures or agrees to procure subscriptions for shares, in each case either conditionally or unconditionally. Such payment may be in cash, by allotting fully or partly paid shares or other securities, or partly in one way and partly in the other.

### **12 Fractions arising on consolidation or subdivision**

- 12.1** Whenever as a result of a subdivision or consolidation of shares any Members would become entitled to fractions of a share, the Directors may:
- 12.1.1** sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Legislation, the Company);
  - 12.1.2** distribute the net proceeds of sale in due proportion among those Members; and
  - 12.1.3** authorise any person to execute an instrument to transfer the shares to the purchaser or its nominee.
- 12.2** The transferee of the shares has no obligation to ensure that the purchase money is distributed in accordance with this Article 12.
- 12.3** The transferee's title to the shares shall not be affected by any irregularity in or invalidity of the sale proceedings.
- 12.4** Holders of Ordinary Shares allotted and issued pursuant to the Anglo Demerger Dividend shall be bound by any resolution of the Company to consolidate and/or divide and/or sub-divide all or any of its share capital or all or any shares duly passed at any General Meeting prior to payment of the Anglo Demerger Dividend.

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

- 13.1** Subject to the provisions of Articles 62, 63 and 105 and if so authorised by an ordinary resolution, the Directors may:

- 13.1.1 capitalise any sum standing to the credit of any of the Company's reserve accounts (including any share premium account, capital redemption reserve or other undistributable reserve); and
  - 13.1.2 capitalise any sum standing to the credit of the profit and loss account that is not required for payment of any preferential dividend.
- 13.2 The Directors may apply such capitalised sum:
  - 13.2.1 on behalf of the persons who would be entitled to it ("**entitled members**"); and
  - 13.2.2 in the same proportions;as if it were distributed by way of dividend.
- 13.3 Subject to Article 13.5, such capitalisation shall be effected by:
  - 13.3.1 appropriating such capitalised sum on such basis and to such Members (whose names are entered on the Register at the close of business on the date of the resolution, or such other date as may be specified therein or determined as therein provided), as, in each case, the Directors may decide; and
  - 13.3.2 applying such capitalised sum in paying up new shares of any class, subject to any special rights previously conferred on any shares or class of shares.The Company may then allot such shares credited as fully paid to the entitled Members as they may direct for the time being issued.
- 13.4 To the extent a capitalised sum is appropriated from profits available for distribution, it may also be applied:
  - 13.4.1 in or towards paying up any amounts unpaid on existing shares held by the entitled Members;
  - 13.4.2 in paying up new debentures of the Company which are then allotted credited as fully paid to the entitled Members or as they may direct; or
  - 13.4.3 a combination of the two.
- 13.5 The Directors shall not effect any such capitalisation by appropriating any such sum to the holder of the PLC Special Rights Share except in circumstances where any such sum is appropriated to the holder of the PLC Special Rights Share and applied on behalf of such holder in or towards paying up in full new UK DAN Shares, UK DAS Shares or PLC Special Converting Shares if, in the case of PLC Special Converting Shares, the issue of such PLC Special Converting Shares to the holder of the PLC Special Rights Share is necessary or expedient in order to maintain the PLC Equivalent Number.
- 13.6 The Directors may:
  - 13.6.1 make such provisions as they think fit for any fractional entitlements which might arise on a capitalisation (including to disregard fractional entitlements or for the benefit of them to accrue to the Company); and
  - 13.6.2 authorise any person to enter into an agreement with the Company on behalf of all of the entitled Members in relation to the issue of shares or debentures pursuant to this Article 13. Any agreement made under such authority shall be binding on the entitled Members.

## **14 Only absolute interests recognised**

Except as required by law and these Articles, the Company is not obliged to recognise any person as holding any share upon any trust, nor any other right in respect of any share, except the holder's absolute right to the share and the rights attaching to it.

## **Share Certificates**

### **15 Issue of share certificates**

- 15.1** The Company shall issue a share certificate to every person whose name is entered in the Register in respect of shares in certificated form, except where the Legislation allows the Company not to issue a certificate.
- 15.2** Subject to Article 17, the Company shall issue share certificates without charge.
- 15.3** The Company shall issue certificates within the time limit prescribed by the Legislation or, if earlier, within any time limit specified in the terms of the shares or under which they were issued.
- 15.4** Where shares are held jointly by several persons, the Company is not required to issue more than one certificate in respect of those shares, and delivery of a certificate to one joint holder shall be sufficient delivery to them all.
- 15.5** Each certificate must be in respect of one class of shares only. If a Member holds more than one class of shares, separate certificates must be issued to that Member in respect of each class.

### **16 Form of share certificate**

- 16.1** Every share certificate shall be executed by the Company by affixing the Seal or the Securities Seal (or, in the case of shares on a branch register, an official seal for use in the relevant territory) or otherwise in any manner permitted by the Legislation.
- 16.2** Every share certificate shall specify the number and class of shares to which it relates, the nominal value of those shares, the amount paid up on them and any distinguishing numbers assigned to them.

### **17 Replacement of share certificates**

- 17.1** A Member who has separate certificates in respect of shares of one class may request in writing that it be replaced with a consolidated certificate. The Company may comply with such request at its discretion.
- 17.2** A Member who has a consolidated share certificate may request in writing that it be replaced with two or more separate certificates representing the shares in such proportions as he may specify. The Company may comply with such request at its discretion.
- 17.3** If a share certificate is damaged or defaced or alleged to have been lost, stolen or destroyed, the Member shall be issued a new certificate representing the same shares upon request with such conditions as to evidence and indemnity as the Directors may think fit.

- 17.4** No new certificate will be issued pursuant to this Article 17 unless the relevant Member has:
- 17.4.1** first delivered the old certificate or certificates to the Company for cancellation; or
  - 17.4.2** complied with such conditions as to evidence and indemnity as the Directors may think fit; and
  - 17.4.3** paid such reasonable fee as the Directors may decide.
- 17.5** In the case of shares held jointly by several persons, any request pursuant to this Article 17 may be made by any one of the joint holders.

## **18 Consolidated and balance share certificates**

- 18.1** If a Member's holding of shares of a particular class increases, the Company must issue that Member with either:
- 18.1.1** a consolidated certificate in respect of all of the shares of that class held by that Member; or
  - 18.1.2** a separate certificate in respect of only the number of shares of that class by which that Member's holding has increased.
- 18.2** If some only of the shares comprised in a share certificate are transferred, or the Member's holding of those shares is otherwise reduced, the Company shall issue a new certificate for the balance of such shares.
- 18.3** No new certificate will be issued pursuant to this Article 18 unless the relevant Member has:
- 18.3.1** first delivered any old certificate or certificates that represent any of the same shares to the Company for cancellation; or
  - 18.3.2** complied with such conditions as to evidence and indemnity as the Directors may think fit and paid such reasonable fee as the Directors may decide.

## **Shares not held in Certificated Form**

## **19 Uncertificated shares**

- 19.1** In this Article 19, "the relevant rules" means:
- 19.1.1** any applicable provision of the Legislation about the holding, evidencing of title to, or transfer of shares other than in certificated form; and
  - 19.1.2** any applicable legislation, rules or other arrangements made under or by virtue of such provision.
- 19.2** The provisions of this Article 19 have effect subject to the relevant rules.
- 19.3** To the extent any provision of these Articles is inconsistent with the applicable relevant rules, it must be disregarded.
- 19.4** Any share or class of shares of the Company may be issued or held on such terms, or in such a way, that:
- 19.4.1** title to it or them is not, or must not be, evidenced by a certificate; or

- 19.4.2** it or they may or must be transferred wholly or partly without a certificate.
- 19.5** The Directors have power to take such steps as they think fit in relation to:
- 19.5.1** the evidencing of and transfer of title to uncertificated shares (including in connection with the issue of such shares);
  - 19.5.2** any records relating to the holding of uncertificated shares;
  - 19.5.3** the conversion of certificated shares into uncertificated shares; or
  - 19.5.4** the conversion of uncertificated shares into certificated shares.
- 19.6** The Company may by notice to the holder of a share require that share:
- 19.6.1** if it is uncertificated, to be converted into certificated form; and
  - 19.6.2** if it is certificated, to be converted into uncertificated form,
- to enable it to be dealt with in accordance with these Articles.
- 19.7** If:
- 19.7.1** these Articles give the Directors power to take action, or require other persons to take action, in order to sell, transfer or otherwise dispose of shares; and
  - 19.7.2** uncertificated shares are subject to that power, but the power is expressed in terms which assume the use of a certificate or other written instrument,
- the Directors may take such action as is necessary or expedient to achieve the same results when exercising that power in relation to uncertificated shares.
- 19.8** The Directors may take such action as they consider appropriate to achieve the sale, transfer, disposal, forfeiture, re-allotment or surrender of an uncertificated share or otherwise to enforce a lien in respect of it. This may include converting such share to certificated form.
- 19.9** Unless the Directors resolve otherwise, shares which a Member holds in uncertificated form must be treated as separate holdings from any shares which that Member holds in certificated form.
- 19.10** A class of shares must not be treated as two classes simply because some shares of that class are held in certificated form and others are held in uncertificated form.

## **20 Further provisions on shares in uncertificated form**

- 20.1** Subject to the Legislation and the rules, as defined in the CREST Regulations, the Directors may resolve that any class of shares may be held in uncertificated form and that title to such shares may be transferred by means of a Relevant System or that shares of any class should cease to be held and transferred as aforesaid.
- 20.2** Subject to the Legislation and the rules and/or conditions applicable to the operation of such a system, the Directors may resolve that any class of shares held on the SA Branch Register or any other overseas branch register of the Members of the Company may be held in uncertificated form in accordance with any system outside the United Kingdom which enables title to such shares to be evidenced and transferred without a written instrument and which is a Relevant System.

**20.3** The provisions of these Articles shall not apply to shares of any class which are in uncertificated form to the extent that such Articles are inconsistent with:

**20.3.1** the holding of shares of that class in uncertificated form;

**20.3.2** the transfer of title to shares of that class by means of a Relevant System; or

**20.3.3** any provision of the CREST Regulations.

## **Calls on Shares**

### **21 Sums due on shares**

**21.1** For the purposes of these Articles, any sum (whether on account of the nominal value of the share or by way of premium) which by the terms of allotment of a share becomes payable upon allotment, or at any fixed date, shall be deemed to be a call duly made and payable on the date on which it is payable.

**21.2** In case of non-payment, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

### **22 Power to differentiate between holders**

On the allotment of shares, the Directors may provide that the amount of calls to be paid on those shares and the times of payment are different for different holders of those shares.

### **23 Calls**

**23.1** Subject to the terms of allotment of the shares, the Directors may make a “call” by requiring a Member to pay to the Company any money that is payable on the shares such Member holds as at the date of the call. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.

**23.2** Notice of a call must be given to the relevant Member and may specify the time or times and place where payment is required to be made.

**23.3** A call may be made payable by instalments.

**23.4** A Member must pay to the Company the amount called on his shares at the time or times and place specified, but is not required to do so until 14 days have passed since notice of the call was sent.

**23.5** A call may be wholly or partly revoked or postponed at any time before payment of it is made as the Directors may decide.

### **24 Liability for calls**

**24.1** The joint holders of a share shall be jointly and severally liable to pay all calls in respect of such share.

**24.2** A person on whom a call is made remains liable for the call notwithstanding the subsequent transfer of the shares in respect of which the call was made.

**24.3** Payment for calls may be made at the branch office of the Company in South Africa.

## **25 Interest on overdue amounts**

- 25.1** If a sum called in respect of a share is not paid by the time it is due for payment, the Member from whom the sum is due shall pay interest on the sum from the time payment was due to the time of actual payment at such rate (not exceeding 15 per cent. per annum) as the Directors decide.
- 25.2** The Directors may waive payment of such interest wholly or in part at their discretion.

## **26 Payment of calls in advance**

- 26.1** A Member may pay to the Company all or any part of the amount, whether on account of the nominal value of the shares or by way of premium, uncalled and unpaid upon the shares held by him. The Directors may accept or refuse such payment, as they think fit.
- 26.2** Any payment in advance of calls shall, to the extent of such payment, extinguish the liability upon the shares in respect of which it is made.
- 26.3** The Company may pay interest upon the money so received (until the same would but for such advance become payable) at such rate as the Member paying such sum and the Directors may agree.

## **Forfeiture and Lien**

### **27 Notice on failure to pay a call**

- 27.1** If a Member fails to pay in full any call or instalment of a call on or before the due date for payment, the Directors may at any time serve a notice in writing on him requiring payment of:
- 27.1.1** so much of the call or instalment as is due but unpaid;
  - 27.1.2** any interest which may have accrued on the unpaid amount; and
  - 27.1.3** any expenses incurred by the Company by reason of such non-payment.
- 27.2** The notice shall state:
- 27.2.1** a date (not being less than seven days from the date of service of the notice) on or before which the payment is to be made;
  - 27.2.2** the place where the payment is to be made; and
  - 27.2.3** that, in the event of non-payment, the shares on which the call has been made will be liable to be forfeited.

### **28 Forfeiture for non-compliance**

- 28.1** If the requirements of any notice given pursuant to Article 27 are not complied with and all calls and interest and expenses due in respect of such share remain unpaid, any share in respect of which such notice has been given may be forfeited by a resolution of the Directors to that effect.
- 28.2** Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before forfeiture.

- 28.3** The Directors may accept a surrender of any share liable to be forfeited pursuant to this Article 28.

## **29 Disposal of forfeited shares**

- 29.1** A share forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of to any person (including the person who was before such forfeiture or surrender the holder of that share or entitled to it) on such terms and in such manner as the Directors shall think fit.
- 29.2** At any time before a sale, re-allotment or disposal, the forfeiture or surrender may be cancelled on such terms as the Directors think fit.
- 29.3** The Directors may authorise any person to transfer a forfeited or surrendered share pursuant to this Article 29.

## **30 Holder to remain liable despite forfeiture**

- 30.1** A person whose shares have been forfeited or surrendered shall:
- 30.1.1** cease to be a Member in respect of those shares;
  - 30.1.2** in the case of shares held in certificated form, surrender to the Company for cancellation of the certificate for such shares; and
  - 30.1.3** remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were payable by him to the Company in respect of the shares together with interest on such sum at a rate of 15 per cent. per annum, or such lower rate as the Directors may decide, from the date of forfeiture or surrender until the date of actual payment.
- 30.2** The Directors may at their absolute discretion enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or for any consideration received on their disposal. They may also waive payment in whole or in part.

## **31 Lien on partly-paid shares**

- 31.1** The Company shall have a lien on every share that is not fully-paid, for all moneys in respect of the share's nominal value, or any premium at which it was issued, that have not been paid to the Company and are payable immediately or at a fixed time in the future, whether or not a call has been made on such sums.
- 31.2** The Company's lien over a share takes priority over the rights of any third party and extends to any dividends or other sums payable by the Company in respect of that share (including any sale proceeds if that share is sold by the Company pursuant to these Articles).
- 31.3** The Directors may waive any lien which has arisen and may resolve that any share shall be exempt wholly or partially from the provisions of this Article 31 for such period as the Directors decide.



## **32 Sale of shares subject to lien**

**32.1** The Company may sell, in such manner as the Directors decide, any share in respect of which an enforcement notice has been given if notice has not been complied with.

**32.2** An enforcement notice:

**32.2.1** may only be given if a sum in respect of which the lien exists is due and has not been paid;

**32.2.2** must specify the share concerned;

**32.2.3** must require payment of the sum due on a date not less than 14 days from the date of the notice;

**32.2.4** must be addressed to the holder of, or person entitled to, that share; and

**32.2.5** must give notice of the Company's intention to sell the share if the notice is not complied with.

**32.3** For the purpose of giving effect to any such sale, the Directors may authorise any person to transfer the shares sold to the purchaser or its nominee.

**32.4** The net proceeds of such sale (after payment of the costs of the sale and of enforcing the lien) shall be applied:

**32.4.1** first, in or towards payment or satisfaction of the amount in respect of which the lien exists, to the extent that amount was due on the date of the enforcement notice; and

**32.4.2** secondly, to the person entitled to the shares immediately prior to the sale, provided that:

(i) that person has first delivered the certificate or certificates in respect of the shares sold to the Company for cancellation or complied with such conditions as to evidence and indemnity as the Directors may think fit; and

(ii) the Company shall have a lien over such proceeds (equivalent to that which existed upon the shares prior to the sale) in respect of sums which become or became due after the date of the enforcement notice in respect of the shares sold.

**32.5** The transferee of the shares has no obligation to ensure that the purchase money is distributed in accordance with the Articles.

**32.6** The transferee's title to the shares shall not be affected by any irregularity in or invalidity of the forfeiture, surrender or sale proceedings.

## **33 Evidence of forfeiture**

A statutory declaration that the declarant is a Director or the Secretary and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share. Subject to compliance with any other transfer formalities required by the Articles or by law, such declaration shall constitute a good title to the share.

### **34 Securities other than shares (debt instruments)**

Debt instruments shall not be issued with special privileges, such as the attending and voting at General Meeting and the appointment of Directors.

## **Variation of Rights**

### **35 Manner of variation of rights**

**35.1** Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class may, subject to the provisions of the Legislation and Articles 62 and 63, and unless otherwise provided by the terms of allotment of the shares of that class, be varied or abrogated with the consent in writing of the holders of three-quarters in nominal value of the issued shares of the class, excluding any shares held as treasury shares; or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of the class, but not otherwise, and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up.

**35.2** The provisions of these Articles relating to General Meetings and to the proceedings at such meetings shall apply to separate class meetings of a class of shareholders (with only such changes as are necessary), except that:

**35.2.1** the necessary quorum at a separate meeting shall be two persons at least holding or representing by proxy at least one-third in nominal value of the issued shares of the class, or, if there is only one holder, that holder;

**35.2.2** at any adjourned meeting any holder of shares of the class present in person or by proxy shall be a quorum;

**35.2.3** any holder of shares of the class present in person or by proxy may demand a poll;

**35.2.4** every such holder shall on a poll have one vote for every share of the class held by him; and

**35.2.5** if a meeting is adjourned for any reason, including a lack of quorum, the adjourned meeting may be held less than ten clear days after the original meeting notwithstanding Article 52.

**35.3** The provisions of this Article 35 shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated form a separate class, the special rights of which are to be varied.

### **36 Matters not constituting variation of rights**

The special rights attached to any class of shares having preferential rights shall not, unless otherwise expressly provided by their terms of issue, be deemed to be varied by:

**36.1** the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects equally with them but in no respect in priority to them;

**36.2** the purchase by the Company of any of its own shares;

**36.3** the redemption by the Company of any Redeemable Shares (as such term is defined for the purposes of Article 9);

- 36.4** any other return of capital on any other class of shares of the Company; or
- 36.5** the allotment of the UK DAN Share, the UK DAS Share, the PLC Special Voting Share or the PLC Special Rights Share.

## **Transfer of Shares**

### **37 Form of transfer**

- 37.1** All transfers of shares which are in certificated form may be effected by transfer in writing in any usual or common form or in any other form acceptable to the Directors.
- 37.2** The instrument of transfer shall be signed by or on behalf of the transferor and, if any of the shares are not fully-paid shares, by or on behalf of the transferee and shall specify the name of the transferor, the name of the transferee and the number of shares being transferred.
- 37.3** The transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the Register in respect of those shares.
- 37.4** All instruments of transfer which are registered may be retained by the Company.
- 37.5** All transfers of shares which are in uncertificated form shall be effected by means of a Relevant System unless the CREST Regulations provide otherwise.
- 37.6** If an instrument of transfer is executed by some other person on behalf of the transferor, the authority to execute such instrument must also be lodged at the relevant Transfer Office. As between the Company and the grantor of any such authority, the authority shall be taken and deemed to continue and remain in full force and effect, and the Company may allow the same to be acted upon until such time as express notice in writing of revocation of the same shall have been given and lodged at the relevant Transfer Office. Even after the giving and lodging of such notice, the Company shall be entitled to give effect to any instruments of transfer executed under the authority and certified by any officer of the Company as being in order before the giving and lodging of such notice. In the case of a transfer of shares in certificated form by a recognised clearing house or a nominee of a recognised clearing house or of a recognised investment exchange, the lodgement of share certificates will only be necessary if and to the extent that certificates have been issued in respect of the shares in question.

### **38 Right to refuse registration**

- 38.1** The Directors may decline to register any instrument of transfer relating to shares in certificated form unless:
- 38.1.1** the instrument of transfer is in respect of only one class of share;
  - 38.1.2** the instrument of transfer is lodged (duly stamped if required) at the Transfer Office at which it is presented for registration accompanied by the relevant share certificate(s) or such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer or, if the instrument of transfer is executed by some other person on his behalf, the authority of that person to do so; and
  - 38.1.3** it is fully paid.
- 38.2** The Directors may also refuse to register an allotment or transfer of shares (whether fully-paid or not) in favour of more than four persons jointly.

**38.3** The Directors shall decline to register any transfer of:

- (a) the PLC Special Rights Share, unless to an entity which will replace UK Trust Co;
- (b) the PLC Special Voting Share unless the transfer has been approved in accordance with the provisions of the Voting Agreement;
- (c) the UK DAN Share or the UK DAS Share unless the transfer has been approved in accordance with the provisions of the relevant UK DAT Deed; and
- (d) any or all of the PLC Special Converting Shares prior to the Conversion Date, unless to an entity which will replace UK Trust Co.

**39 No fee on registration**

No fee will be charged by the Company in respect of the registration of any transfer or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register affecting the title to any shares.

**40 Overseas Branch register**

**40.1** If the Company transacts business in a country or territory referred to in Section 129 of the Companies Act 2006, it may arrange for a branch register of the Members resident in that country or territory to be kept there.

**40.2** Removals between the SA Branch Register (or any other overseas branch register of the Company from time to time) and any other part of the Register may be suspended at such times and for such periods (not exceeding 30 days in any year) as the Directors may from time to time determine, except that, in respect of any shares which are participating securities, the Register shall not be closed without the consent of the Operator.

## **Transmission of Shares**

**41 Persons entitled to shares on death**

**41.1** If a Member dies, the only persons the Company shall recognise as having any title to his interest in the shares shall be:

**41.1.1** the survivors or survivor where the deceased was a joint holder; and

**41.1.2** the executors or administrators of the deceased where he was a sole or only surviving holder.

**41.2** Nothing in this Article 41 shall release the estate of a deceased Member (whether sole or joint) from any liability in respect of any share held by him.

**42 Election by persons entitled by transmission**

**42.1** A person becoming entitled to a share in consequence of the death or bankruptcy of a Member or otherwise by operation of law may either:

**42.1.1** be registered himself as holder of the share upon giving to the Company notice in writing to that effect; or

**42.1.2** transfer such share to some other person,

upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share.

- 42.2** All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall apply to any such notice or transfer as if the notice or transfer were a transfer made by the Member registered as the holder of any such share.

### **43 Rights of persons entitled by transmission**

- 43.1** A person becoming entitled to a share in consequence of the death or bankruptcy of a Member or otherwise by operation of law:

**43.1.1** subject to Article 43.1.2, shall be entitled to the same dividends and other advantages as a registered holder of the share upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share; and

**43.1.2** shall not be entitled to exercise any right in respect of the share in relation to General Meetings until he has been registered as a Member in respect of the share.

- 43.2** A person entitled to a share who has elected for that share to be transferred to some other person pursuant to Article 42 shall cease to be entitled to any rights or advantages in relation to such share upon that other person being registered as the holder of that share.

### **44 Prior notices binding**

If a notice is given to a Member in respect of a share, a person entitled to that share is bound by the notice if it was given to the Member before the name of the person entitled was entered into the Register.

## **Untraced Shareholders**

### **45 Untraced shareholders**

- 45.1** The Company shall be entitled to sell the shares of a Member, or a person entitled to those shares, provided that:

**45.1.1** during the period of six years prior to the date of the publication of the advertisements referred to in Article 45.1.2 or, if published on different dates, the first of them, at least three dividends in respect of the shares have become payable and no dividend in respect of those shares has been claimed; and

**45.1.2** the Company has inserted advertisements in both (i) a national newspaper and (ii) a newspaper circulating in the area in which the last known postal address of the Member or other address for service notified to the Company is located, giving notice of its intention to sell the shares; and

**45.1.3** during the period of three months following the publication of such advertisements, the Company has received no communication from such Member or person.

- 45.2** If the Company is entitled to sell any shares pursuant to Article 45.1, it shall do so at the best price reasonably obtainable at the time of sale.

- 45.3** To give effect to any such sale the Company may appoint any person to transfer, as transferor, the said shares and such transfer shall be as effective as if it had been carried out by the registered holder of or person entitled to such shares and the title of the transferee shall not be affected by any irregularity or invalidity in the proceedings relating thereto.
- 45.4** For the purpose of giving effect to any such sale, the Directors may authorise any person to transfer the shares sold to the purchaser or its nominee.
- 45.5** The transferee's title to the shares shall not be affected by any irregularity in or invalidity of the sale proceedings.
- 45.6** The transferee of the shares has no obligation to ensure that the purchase money is distributed in accordance with the Articles.
- 45.7** The net proceeds of such sale (after payment of the costs of the sale) shall belong to the Company. The Company shall be obliged to account to the former Member or other person previously entitled for an amount equal to such proceeds and shall enter the name of such former Member or other person in the books of the Company as a creditor for such amount. No trust shall be created in respect of the debt and no interest shall be payable in respect of it. The Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested in such investments as the Directors may from time to time think fit.

## **General Meetings**

### **46 Annual General Meetings**

An Annual General Meeting shall be held in each period of six months beginning with the day following the Company's accounting reference date, at such place or places, date and time as may be decided by the Directors.

- 46.1** An Annual General Meeting shall be held at such place or places, date and time as may be decided by the Directors and for the purposes of, at a minimum:
- 46.1.1** presentation of the Directors' report, the audited financial statements for the immediately preceding financial year, as well as the audit committee report;
  - 46.1.2** election of Directors to the extent required by these Articles;
  - 46.1.3** appointment of the Company's auditor and the audit committee for the ensuing financial year;
  - 46.1.4** the declaration of final dividends; and
  - 46.1.5** any other matters raised by shareholders in relation to the Company with or without advance notice to the Company.

### **47 Convening of General Meetings**

- 47.1** The Directors may whenever they think fit, and shall on requisition in accordance with the Legislation, proceed to convene a General Meeting.
- 47.2** The Directors may, for the purpose of facilitating the organisation and administration of any General Meeting (including any meeting which has been adjourned), direct that the meeting shall be held at two or more locations. If they do so, they shall also make such arrangements

as they shall in their absolute discretion consider appropriate (a) to ensure that all Members and proxies for Members wishing to attend the meeting can do so at some location; and (b) to ensure that all persons attending the meeting are able to participate reasonably effectively in the business of the meeting; but (c) to restrict the numbers of Members and proxies at any one location to such number as can safely and conveniently be accommodated there. The entitlement of any Member or proxy to attend such a General Meeting shall be subject to any such arrangements then in force and stated by the notice of meeting or adjourned meeting to apply to the meeting.

- 47.3** For the purposes of all other provisions of these Articles, any General Meeting taking place at two or more locations shall be treated as taking place where the chairman of the meeting presides, and as being attended there by all Members and duly appointed proxies who are present there or at one of the other locations.
- 47.4** Under no circumstances will a failure, for any reason, of communication equipment, or any other failure in the arrangements for participation in the meeting at more than one place, affect the validity of such meeting, or any business conducted thereat, or any action taken pursuant thereto.
- 47.5** A person (a “**Subsidiary Chairman**”) appointed by the Directors shall preside at each location other than where the chairman of the meeting is presiding. Every Subsidiary Chairman shall carry out all requests made of him by the chairman of the meeting, shall keep good order at that location and shall have all powers necessary or desirable for such purposes.

## **Notice of General Meetings**

### **48 Notice of General Meetings**

- 48.1** An Annual General Meeting shall be convened by notice of at least the longer of:
- 48.1.1** 21 days calculated in accordance with 48.3; or
  - 48.1.2** 15 Business Days.
- 48.2** Any other General Meeting shall be called by at least 21 days’ notice, calculated in accordance with Article 48.3, in writing.
- 48.3** The period of notice shall, in either case, be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given to all Members other than such as are not under the provisions of these Articles entitled to receive such notices from the Company. The Company may determine that only those persons entered on the Register at the close of business on a day determined by the Company, such day being no more than twenty-one days before the day that notice of the meeting is sent, shall be entitled to receive such a notice. A General Meeting, notwithstanding that it has been called by a shorter notice than that specified above, shall be deemed to have been duly called if it is so agreed. In the case of a General Meeting other than an Annual General Meeting, by a majority in number of the Members having a right to attend and vote thereat, being a majority together holding not less than ninety-five per cent. in nominal value of the shares giving that right.

- 48.4** Notice of every General Meeting must be sent to the JSE, at the same time as such notices are sent to shareholders, and announced through the JSE's Securities Exchange News Service ("SENS").

## **49 Contents of notice of General Meetings**

- 49.1** Every notice calling a General Meeting shall specify the place, date and time of the meeting. There shall appear with reasonable prominence in every such notice a statement that a Member is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote, and that a proxy need not be a Member of the Company.
- 49.2** The notice shall specify the general nature of the business to be transacted at the meeting, and if any resolution is to be proposed as a special resolution, the notice shall contain a statement to that effect.
- 49.3** In the case of an Annual General Meeting, the notice shall also specify the meeting as such.
- 49.4** For the purposes of determining which persons are entitled to attend or vote at a meeting and how many votes such persons may cast, the Company must specify in the notice of the meeting a time, not more than 48 hours before the time fixed for the meeting, by which a person must be entered on the Register in order to have the right to attend or vote at the meeting. The Directors may at their discretion resolve that, in calculating such period, no account shall be taken of any part of any day that is not a Business Day..
- 49.5** Notices shall be given as provided by these Articles to all the Members other than those who, under the provisions of these Articles or the conditions of issue of the shares held by them, are not entitled to receive the notice, to the Directors (including the alternate directors) and to the Auditors and (where required by the Companies Acts) former Auditors.
- 49.6** The accidental omission to give notice of a meeting to, or the non-receipt of notice by, any person entitled to receive the notice shall not invalidate the proceedings at that meeting.

## **Proceedings at General Meetings**

### **50 Chairman**

One of the Joint Chairmen of the Directors, failing whom a Deputy Chairman, shall preside as chairman at a General Meeting. If there is no such Joint Chairman or Deputy Chairman, or if at any meeting no such person is present within five minutes after the time appointed for holding the meeting and willing to act, the Directors present shall choose one of their number, or, if no Director is present or if all the Directors present decline to take the chair, a Member may be elected to be the Chairman by a resolution of the Company passed at the meeting.

### **51 Quorum**

- 51.1** Subject to the provisions of Article 52, no business other than the appointment of a chairman of such meeting shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business.
- 51.2** A General Meeting may not begin until sufficient Members are present or represented at the meeting to exercise, in aggregate, at least 25% of all the voting rights that are entitled to be exercised in respect of at least one matter to be decided at the meeting.



**51.3** A matter to be decided at the meeting may not begin to be considered unless sufficient Members are present or represented at the meeting to exercise, in aggregate at least 25% of all the voting rights that are entitled to be exercised on that matter at the time the matter is called to the agenda.

**51.4** A General Meeting may not begin, or a matter begin to be debated, unless at least three Members being entitled to attend and vote thereat are present or represented at the meeting and the requirements of Articles 51.1 to 51.3 are satisfied.

## **52 Lack of quorum**

If within five minutes from the time appointed for a General Meeting, or such longer interval not exceeding thirty minutes as the chairman of the meeting may think fit to allow, a quorum is not present, or if during the meeting a quorum ceases to be present, the meeting, if convened on the requisition of Members, shall be dissolved and, in any other case, it shall stand adjourned to such day, time and place as may have been specified for the purpose in the notice convening the meeting or, if not so specified, as the Directors may decide, provided that the adjourned meetings shall not be held less than ten clear days after the original General Meeting. The adjourned meeting shall be dissolved if a quorum is not present within fifteen minutes after the time appointed for the holding of the meeting.

## **53 Adjournment**

**53.1** The chairman of any General Meeting at which a quorum is present may adjourn the meeting if:

**53.1.1** the Members present at the meeting at the time and entitled to exercise their voting rights on at least one matter remaining on the agenda consent to an adjournment by passing an ordinary resolution;

**53.1.2** the chairman considers it desirable in view of the timing of a general meeting or an adjourned general meeting of Limited;

**53.1.3** the chairman considers it necessary to restore order or to otherwise facilitate the proper conduct of the meeting; or

**53.1.4** the chairman considers it necessary for the safety of the people attending the meeting (including if there is insufficient room at the meeting venue to accommodate everyone who wishes to, and is entitled to, attend).

**53.2** The chairman of any General Meeting at which a quorum is present must adjourn the meeting if requested to do so by the meeting.

**53.3** No business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.

**53.4** If the chairman adjourns a meeting, he may specify the time and place to which it is adjourned. Where a meeting is adjourned without specifying a new time and place, the time and place for the adjourned meeting shall be fixed by the Directors.

## **54 Notice of adjourned meeting**

When a meeting is adjourned: (i) for thirty days or more; (ii) without specifying a new time; (iii) without specifying the new location (unless the location is the same as the adjourned meeting);

or (iv) the location announced at the adjourned meeting is changed, not less than seven days' notice of the adjourned meeting shall be given in accordance with Article 48 (making such alternation as necessary). Otherwise it shall not be necessary to give any such notice.

## **55 Limitation on period of adjournment**

A General Meeting may not be adjourned beyond the earlier of:

- 55.1** the date that is 120 Business Days after the record date determining which shareholders are entitled to attend and vote at the meeting; or
- 55.2** the date that is 60 Business Days after the date on which the adjournment occurred.

## **56 Amendments to resolutions**

- 56.1** A special resolution to be proposed at a General Meeting may be amended by ordinary resolution, provided that no amendment may be made other than a mere clerical amendment to correct a patent error.
- 56.2** An ordinary resolution to be proposed at a General Meeting may be amended by ordinary resolution, provided that:
  - 56.2.1** in the opinion of the chairman of the meeting, the amendment is within the scope of the business of the meeting as described and does not impose further obligations on the Company; and
  - 56.2.2** notice of the proposed amendment is given to the Company by a person entitled to vote at the General Meeting in question at least 48 hours before the meeting or adjourned meeting (as the case may be).
- 56.3** If an amendment is proposed to any resolution under consideration but is in good faith ruled out of order by the chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling.

## **57 Security arrangements and orderly conduct**

- 57.1** The Directors may put in place such arrangements or restrictions as they think fit to ensure the safety and security of the attendees at a General Meeting of the Company or a separate meeting of the holders of any class of shares of the Company, including, without limitation, arranging for any person attending a meeting to be searched and for items of personal property which may be taken into a meeting to be restricted. A Director or the Secretary may refuse entry to a meeting to any person who refuses to comply with any such arrangements or to eject any person who fails to comply with such arrangements or restrictions during a General Meeting.
- 57.2** If it appears to the chairman of the meeting that the place of the meeting specified in the notice convening the meeting is inadequate to accommodate all persons entitled and wishing to attend, the meeting is duly constituted and its proceedings are valid if the chairman of the meeting is satisfied that adequate facilities are available, whether at the place of the meeting or elsewhere, to ensure that each such person who is unable to be accommodated at the place of the meeting is able to participate in the business for which the meeting has been convened and to hear and see all persons present who speak, whether by use of microphones, loud-speakers, audio-visual communications equipment or otherwise (whether in use when these Articles are adopted or developed subsequently).

## **Polls**

### **58 Demand for poll**

**58.1** At any General Meeting, all resolutions, and any proposed amendment thereto, put to the vote of the meeting shall be decided on a poll unless the chairman of the meeting determines, subject to Articles 58.2 and 58.4, that such resolution, and any proposed amendments thereto, shall be decided on a show of hands.

**58.2** If, pursuant to Article 58.1, the chairman of the meeting has determined that a resolution, and any proposed amendments thereto, shall be decided on a show of hands, a poll may be demanded before, or on, the declaration of the result of such a vote and such a poll must be held if so demanded by:

**58.2.1** the chairman of the meeting;

**58.2.2** not less than five Members present in person or by proxy and entitled to vote on that matter;

**58.2.3** a Member or Members present in person or by proxy and representing not less than 10 per cent. of the total voting rights of all the Members having the right to vote on that matter (excluding the rights attaching to any shares held as treasury shares);

**58.2.4** a Member or Members present in person or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right (excluding any shares held as treasury shares); or

**58.2.5** the holder of the PLC Special Voting Share,

provided that no poll may be demanded on a resolution for the election of the chairman of a meeting or, unless the chairman of the meeting otherwise determines, the adjournment of the meeting.

**58.3** A demand for a poll may be withdrawn before the poll is taken, but only with the consent of the chairman of the meeting. A demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

**58.4** At any General Meeting, all Substantive Resolutions, and proposed amendments thereto, put to the vote of the meeting on which the holder of the PLC Special Voting Share is entitled to vote shall be decided on a poll.

### **59 Procedure on a poll**

**59.1** A poll shall be taken in such manner (including by use of ballot, voting papers, tickets or electronic means, or any combination of means) as the chairman of the meeting may direct.

**59.2** The chairman of the meeting may appoint scrutineers, who need not be Members, and may decide how and when the result of the poll is to be declared.

**59.3** The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

## **60 Voting on a poll**

On a poll, votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

## **61 Timing of poll**

- 61.1** A poll demanded on a question of adjournment shall be taken immediately. A poll demanded on any other question shall be taken either immediately or at such subsequent time, not being more than 30 days from the date of the meeting, and place as the chairman of the meeting may direct.
- 61.2** A poll on a resolution on which the holder of the Special Voting Share is entitled to vote shall be taken immediately or at such subsequent time, not being more than thirty days from the date of the meeting, and place as the chairman of the meeting may direct and shall remain open for so long as the chairman of the meeting may determine.
- 61.3** No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case, at least 15 Business Days' notice must be given specifying the time and place at which the poll is to be taken.
- 61.4** The demand for a poll shall not prevent the meeting from continuing for the purpose of any business other than the question on which the poll has been demanded.

## **Voting Rights and Procedures under Sharing Agreement**

## **62 Class Rights Actions**

- 62.1** The following matters shall constitute Class Rights Actions:
- 62.1.1** amendment or termination of the Sharing Agreement, the Voting Agreement, the SA DAT Deeds, the UK DAT Deeds or the SCS Deeds other than:
- (i) any amendment to conform the Voting Agreement, the SA DAT Deeds, the UK DAT Deeds or the SCS Deeds with the terms of the Sharing Agreement; or
  - (ii) any amendment which is formal or technical in nature and which would not be materially prejudicial to the interests of the shareholders of the Company or of Limited or is necessary to correct any inconsistency or manifest error,
- in each case as agreed between the Board and the Board of Limited;
- 62.1.2** any amendment to, or removal of, or the alteration of the effect of, which, for the avoidance of doubt, shall be taken to include the ratification of any breach of, any PLC Entrenched Provision or Limited Entrenched Provision as the case may be other than:
- (i) any amendment to conform such provisions with the terms of the Sharing Agreement; or
  - (ii) any amendment which is formal or technical in nature and which would not be materially prejudicial to the interests of the shareholders of the Company or Limited or is necessary to correct any inconsistency or manifest error,
- in each case as agreed between the Board and the Board of Limited;

- 62.1.3 any Action in respect of which a Matching Action or an adjustment to the Equalisation Ratio would be required pursuant to Clause 3 of the Sharing Agreement, but where no such Matching Action is to be taken or adjustment made; and
  - 62.1.4 any other action or matter which the Board and the Board of Limited agree, either in a particular case or generally, should be treated as a Class Rights Action.
- 62.2** A Class Rights Action in respect of an action of a kind described in:
- 62.2.1 Articles 62.1.1 or 62.1.2 shall require approval by special resolution;
  - 62.2.2 Article 62.1.3 shall require approval by ordinary resolution or, if required by Applicable Regulation applying to the Company or Limited or by these Articles or the Limited Memorandum of Incorporation, by special resolution of the Company or Limited, as so required; and
  - 62.2.3 Article 62.1.4 shall require approval by ordinary resolution or, if required by Applicable Regulation applying to the Company or Limited or by these Articles or the Limited Memorandum of Incorporation or if considered appropriate by the Board and the Board of Limited, by special resolution of the Company or Limited, as so required,
- in each case in accordance with the provisions of Article 62.3 (and the percentage vote in favour of the types of resolution specified above shall be referred to as the “**Required Majority**”).
- 62.3** Any resolution (a “**Relevant Resolution**”) to approve a Class Rights Action shall not be effective unless it is passed by (i) a vote in favour of at least the Required Majority of the votes cast by the holders of the PLC Ordinary Shares and the PLC Special Voting Share voting as a single class, (ii) a vote in favour of at least the Required Majority of the holders of the Limited Ordinary Shares and (iii) the written consent of the holder of the Limited Special Converting Shares, and such approvals and consents shall be obtained in accordance with the procedures set out below.
- 62.3.1 The Company shall hold a General Meeting at which both the holders of PLC Ordinary Shares and the holder of the PLC Special Voting Share are entitled to vote on a poll as a single class on the Relevant Resolution. The poll shall not be closed in relation to the PLC Special Voting Share until its holder has either cast its vote on such resolution or given written notice that it will not vote in accordance with Article 62.3.5.
  - 62.3.2 Limited shall hold a Parallel General Meeting of the holders of the Limited Ordinary Shares to vote on the Relevant Resolution.
  - 62.3.3 When the votes cast by the holders of PLC Ordinary Shares have been determined, the Company will send to Limited and to the holder of the Limited Special Converting Shares written notice confirming whether or not the Relevant Resolution has been approved by the Required Majority.
  - 62.3.4 When the result of the vote on the Relevant Resolution at the meeting of the holders of Limited Ordinary Shares has been declared or determined, Limited will send to the Company and the holder of the PLC Special Voting Share written notice confirming whether or not the Relevant Resolution has been approved by the Required Majority.
  - 62.3.5 The holder of the PLC Special Voting Share shall:

- (i) on receipt of a notice from Limited confirming the Required Majority has been obtained, not vote on the resolution and shall send written notice to the Company to this effect; and
- (ii) on receipt of a notice from Limited confirming the Required Majority has not been obtained, vote against the relevant transaction and, in accordance with Article 64.2(b), shall have sufficient votes to defeat such resolution.

**62.3.6** The holder of the Limited Special Converting Shares shall:

- (i) on receipt of a notice from the Company confirming the Required Majority has been obtained, give its written consent to the Relevant Resolution; and
- (ii) on receipt of a notice from the Company confirming the Required Majority has not been obtained, withhold its written consent to the Relevant Resolution.

## **63 Joint Electorate Actions**

**63.1** Resolutions of the holders of PLC Ordinary Shares shall require approval to be obtained in accordance with Article 63.2 if they relate to the following matters:

- 63.1.1** the appointment, removal or re-election of any Director or any director of Limited or both of them;
- 63.1.2** the receipt or adoption of the annual accounts of the Company or Limited, or both of them, or accounts prepared on a combined basis;
- 63.1.3** a change of name by the Company or Limited or both of them;
- 63.1.4** the appointment or removal of the auditors of the Company or Limited or both of them;
- 63.1.5** any proposed acquisition or disposal or other transaction of the kinds referred to in the Listing Rules of the UK Listing Authority or the JSE Listing Rules which, in any case, is required under such Applicable Regulation to be authorised by holders of Ordinary Shares;
- 63.1.6** any matter considered by shareholders at an Annual General Meeting or at a General Meeting held on the same day as an Annual General Meeting; and
- 63.1.7** any other matter which the Board and the Board of Limited decide, either in a particular case or generally, should be approved as a Joint Electorate Action.

If a particular matter falls within both Article 62.1 and this Article 63.1, then it shall be treated as a Class Rights Action falling exclusively within Article 62.1.

**63.2** A Joint Electorate Action shall require approval by both:

- 63.2.1** an ordinary resolution, or a special resolution if required by the Limited Memorandum of Incorporation or Applicable Regulation, of the votes cast by the holders of the Limited Ordinary Shares and the holder of the Limited Special Converting Shares, voting as a single class; and
- 63.2.2** an ordinary resolution, or a special resolution if required by these Articles or Applicable Regulation, of the votes cast by the holders of the PLC Ordinary Shares and the holder of the PLC Special Voting Share, voting as a single class,

and such resolutions shall be obtained in accordance with the procedure set out in Article 63.3 below.

**63.3** When a resolution (a “**Relevant Resolution**”) which constitutes a Joint Electorate Action is to be considered, the following shall apply:

**63.3.1** The Company shall hold a General Meeting at which both the holders of PLC Ordinary Shares and the holder of the PLC Special Voting Share are entitled to vote on a poll as a single class on the Relevant Resolution. The poll shall not be closed in relation to the PLC Special Voting Share until its holder has cast its vote on such resolution.

**63.3.2** Limited shall hold a general meeting at which both the holders of the Limited Ordinary Shares and the Limited Special Converting Shares are entitled to vote on a poll as a single class on the Relevant Resolution. The poll shall not be closed in relation to the Limited Special Converting Shares until their holder has exercised its voting rights in relation to such resolution.

**63.3.3** When the votes cast by the holders of PLC Ordinary Shares have been determined, the Company will send to Limited and the holder of the Limited Special Converting Shares written notice of such determination and the holder of the Limited Special Converting Shares shall exercise the voting rights attaching to such shares in accordance with the provisions of Article 66.2(a) of the Limited Constitution and the Voting Agreement.

**63.3.4** When the votes cast by the holders of Limited Ordinary Shares have been determined, Limited will send to PLC and the holder of the PLC Special Voting Shares written notice of such determination and the holder of the PLC Special Voting Share shall cast the votes attaching to such share in accordance with the provisions of Article 64.2(a) and the Voting Agreement.

**63.4** For the purposes of Article 62 and this Article 63 only, the expression “**special resolution**” shall include any resolution of the shareholders of the Company or of Limited where Applicable Regulation or either Constitution requires, so as to approve the relevant resolution, any other quorum and/or an affirmative vote with a majority greater than or different from that required for an ordinary resolution and in any particular case shall mean such majority as is so required.

## **Votes of Members**

### **64 Votes attaching to shares**

**64.1** Subject to Article 49.4 and to any special rights or restrictions as to voting attached by or in accordance with these Articles to any shares or any class of shares:

- (a) on a show of hands every Member who is present in person and, subject to Article 64.1(b), every proxy present who has been duly appointed, shall have one vote; and
- (b) on a show of hands, a proxy has one vote for and one vote against the resolution if the proxy has been duly appointed by more than one Member entitled to vote on the resolution, and the proxy has been instructed:
  - (i) by one or more of those Members to vote for the resolution and by one or more other of those Members to vote against it; or

- (ii) by one or more of those Members to vote either for or against the resolution and by one or more other of those Members to use his discretion as to how to vote; and
- (c) on a poll:
  - (i) every Member who is present in person or by proxy, except the holder of the PLC Special Voting Share, shall have one vote for each fully paid share of which he is the holder; and
  - (ii) the holder of the PLC Special Voting Share shall have the Specified Number (as defined in Article 64.2) of votes.
- (d) A proxy shall not be entitled to vote on a show of hands or on a poll where the Member appointing the proxy would not have been entitled to vote on the resolution had he been present in person.

**64.2** Prior to the Conversion Date, the holder of the PLC Special Voting Share shall be entitled to attend at any General Meeting and, subject to the provisions below, to cast on a poll the Specified Number, as set out below, of votes some of which may be cast for and others against any resolution in such numbers as the holder may determine.

- (a) **Joint Electorate Actions:** The Specified Number of votes in relation to a resolution of the Company on a Joint Electorate Action shall be the total number of votes validly cast on the poll on the equivalent resolution at the Parallel General Meeting of Limited, other than any cast in respect of Limited Disenfranchised Shares, multiplied by the Equalisation Fraction in effect at the time of such General Meeting rounded up to the nearest whole number.
- (b) **Class Rights Actions:** On any resolution to approve a Class Rights Action the Specified Number of votes shall be equal to 25.1 per cent., in relation to a special resolution, and 50.1 per cent., in relation to an ordinary resolution, in each case, of the aggregate number of votes attaching to all classes of issued shares in the Company, including the PLC Special Voting Share, which could be cast on such resolution rounded up to the next whole number.
- (c) **Procedural Resolutions:** On any procedural resolution put to a General Meeting at which a Joint Electorate Action is to be considered, the Specified Number of votes which may be cast shall be the greatest number of votes cast on any resolution on a Joint Electorate Action at the Parallel General Meeting of Limited or, if the General Meeting of Limited has not been held and such votes counted by the beginning of the relevant General Meeting, the greatest number of such votes as are authorised to be so cast upon proxies lodged with Limited by such time as the chairman of the meeting may determine, in each case, multiplied by the Equalisation Fraction in effect at the time of such General Meeting and rounded up to the nearest whole number.
- (d) **Other decisions:** The Specified Number of votes that may be cast on all other decisions shall be zero.

The PLC Special Voting Share shall not entitle its holder to vote on any show of hands.

On or after the Conversion Date, the holder of the PLC Special Voting Share shall cease to have any right to receive notice of, attend, speak at or vote at any General Meeting.



**64.3** Holders of the UK DAS Share, the UK DAN Share and the PLC Special Rights Share, shall, by virtue of their holding respectively of the UK DAS Share, the UK DAN Share and the PLC Special Rights Share, have the right to receive notice of any General Meeting and to attend and speak at a General Meeting only if a resolution is to be proposed abrogating, varying or modifying any of the rights or privileges of the holders of the UK DAS Share and/or the UK DAN Share and/or the PLC Special Rights Share or for the winding-up of the Company, in which case they shall only be entitled to vote on such resolution.

**64.4** Prior to the Conversion Date, holder(s) of the PLC Special Converting Shares shall, by virtue of their holdings of the PLC Special Converting Shares, have the right to receive notices of any General Meeting and to attend and speak at a General Meeting only if a resolution is to be proposed abrogating, varying or modifying any of the rights or privileges of the holder(s) of the PLC Special Converting Shares or for the winding-up of the Company, in which case they shall only be entitled to vote on such resolution.

## **65 Votes of joint holders**

In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names appear in the Register in respect of the share.

## **66 Validity and result of vote**

**66.1** No objection shall be raised as to the qualification of any voter or the admissibility of any vote except at the meeting or adjourned meeting at which the vote is tendered. Every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.

**66.2** On a vote on a resolution at a meeting on a show of hands, a declaration by the Chairman that the resolution:

- (a) has or has not been passed; or
- (b) has been passed with a particular majority,

is conclusive evidence of that fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. An entry in respect of such a declaration in minutes of the meeting recorded in accordance with the Companies Acts is also conclusive evidence of that fact without such proof. This Article 66 does not have effect if a poll is demanded in respect of the resolution (and the demand is not subsequently withdrawn).

## **67 Shareholding limits**

### **67.1**

**67.1.1** Except as a result of a Permitted Acquisition, a person must not acquire Ordinary Shares or voting control over Ordinary Shares if such acquisition would result in such person being able to exercise:

- (i) 30 per cent. or more of the voting rights of Limited without regard to the voting rights attached to the Limited Special Converting Shares;

- (ii) 30 per cent. or more of the voting rights of Limited having regard to the votes capable of being cast on the Limited Special Converting Shares on a Joint Electorate Action;
- (iii) 30 per cent. or more of the voting rights of the Company without regard to the voting rights attached to the PLC Special Voting Share; or
- (iv) 30 per cent. or more of the voting rights of the Company having regard to the votes capable of being cast on the PLC Special Voting Share on a Joint Electorate Action,

(each of the above voting rights thresholds being a “**Limit**”). In determining whether or not a person is able to exercise such voting rights there shall be taken into account the voting rights held or controlled by any persons acting in concert with him. For this purpose, “**acting in concert**” has the meaning given in the South African Securities Regulation Code on Takeovers and Mergers in relation to Limited and the meaning given in the City Code on Takeovers and Mergers in relation to the Company.

**67.1.2** Where any person makes an acquisition other than a Permitted Acquisition, which triggers any of the Limits:

- (i) that person, and any other Member acting in concert with that person, (each a “**Defaulting Member**”) shall be in breach of these Articles; and
- (ii) any PLC Ordinary Shares held by such Defaulting Member(s) (or over which voting control is exercised) which cause the relevant Limit to be equalled or exceeded shall be designated as “**Excess Shares**” for the purposes of this Article 67.

## 67.2

An acquisition is a Permitted Acquisition if:

**67.2.1** the Board consents to the acquisition (provided that such consent shall in no way affect the application of the takeover regulations as encompassed by Part B and Part C of Chapter 5 of the SA Companies Act read with Chapter 5 of the SA Companies Act Regulations and/or the City Code on Takeovers and Mergers to such acquisition); or

**67.2.2** each of (a), (b) and (c) below is satisfied:

- (a) the acquisition is under or pursuant to a procedure:
  - (i) which applies to both the Limited Ordinary Shares and the PLC Ordinary Shares; or
  - (ii) which is undertaken for both the Limited Ordinary Shares and the PLC Ordinary Shares at or about the same time;
- (b) each such procedure complies with all Applicable Regulation and provisions of the Constitutions; and
- (c) the holders of Limited Ordinary Shares on the one hand and the holders of PLC Ordinary Shares on the other hand are afforded equivalent treatment in terms of:
  - (i) the consideration offered for their shares (having regard to the Equalisation Ratio);

- (ii) the information provided to them;
- (iii) the time to consider the offer or procedure;
- (iv) the conditions to which the procedure is subject; and
- (v) the other terms of the procedure.

**67.3** The Company shall, as soon as the Board becomes aware that any of the Limits has been triggered, notify in writing each Defaulting Member that such event has occurred.

**67.4** The following shall apply to Excess Shares.

**67.4.1** As soon as reasonably practicable after the Company gives notice to any Defaulting Members pursuant to Article 67.3, the Company will effect the transfer of the Excess Shares on behalf of the Defaulting Member to the Excess Shares Trustee, as trustee of the Excess Shares Trust for which purpose any Director shall be authorised to execute, as agent for the Defaulting Member, a transfer of the Excess Shares to the Excess Shares Trustee. The Defaulting Member shall, immediately after any trigger of any of the Limits ("**Trigger Date**"), have no rights whatsoever in such Excess Shares (except as provided in Articles 67.4.3 and 67.4.5 below) and, pending such transfer, the Excess Shares shall be held by the Defaulting Member on trust for the Excess Shares Trust.

**67.4.2** Any dividends paid or other distributions made on the Excess Shares after the Trigger Date shall, pending transfer of the Excess Shares to the Excess Shares Trustee, be received by the Defaulting Member as trustee for the Excess Shares Trust and shall be paid by or on behalf of the Defaulting Member to the Excess Shares Trustee as soon as possible after the Company has given notice to the Defaulting Member(s) under Article 67.3. Any dividends paid or other distributions made whilst the Excess Shares are held by the Excess Shares Trustee shall be paid or made to the Excess Shares Trustee as trustee of the Excess Shares Trust.

**67.4.3** Save to the extent that such Excess Shares have been sold by the Excess Shares Trustee pursuant to Article 67.4.5 below, upon any liquidation, winding-up or dissolution of the Company a Defaulting Member shall receive for each Excess Share the amount per share of any distribution made upon such liquidation, winding-up or dissolution less any costs incurred by the Company or the Excess Shares Trustee in connection with the transfer or holding of the Excess Shares.

**67.4.4** Pending their transfer by the Company on behalf of the Defaulting Member, the Excess Shares shall have no voting rights whatsoever. Whilst the Excess Shares are held by the Excess Shares Trustee, the Excess Shares Trustee shall have the power (but shall not be obliged) to vote the Excess Shares.

**67.4.5** The Company shall be entitled to direct the Excess Shares Trustee to sell the Excess Shares to such person or persons as the Company or its agent shall nominate. If such a sale is made, the designation of such PLC Ordinary Shares as Excess Shares shall cease. The Company shall also be entitled to direct that the proceeds of such sale less any costs, duties and commissions incurred in connection with the sale of the Excess Shares on behalf of the Defaulting Member to the Excess Shares Trustee or any sale by the Excess Shares Trustee shall be paid to the Defaulting Member.

- 67.5** The Board shall have the authority to exercise all rights and powers granted to or vested in the Board or the Company by this Article 67 or as otherwise are necessary to give effect to this Article 67 including, without limitation to the foregoing, executing documents on behalf of a Member and appointing advisers and/or agents to procure the placing of any Excess Shares.
- 67.6** Any exercise of any power by, and anything done by or on behalf of or on the authority of, the Company under or pursuant to the provisions of this Article 67 shall (in the absence of fraud) be final, conclusive and binding on all persons concerned and shall not be open to challenge, whether as to its validity or otherwise on any ground whatsoever. To the fullest extent permitted at law, neither the Company nor any of its Directors shall be liable for any actions taken by the Company pursuant to this Article 67.

## **Proxies and Corporate Representatives**

### **68 Appointment of proxies**

- 68.1** A Member is entitled to appoint a proxy or (subject to Article 69) proxies to exercise all or any of his rights to attend and to speak and vote at a General Meeting.
- 68.2** A proxy need not be a Member of the Company.

### **69 Multiple Proxies**

A Member may appoint more than one proxy in relation to a meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him.

### **70 Form of proxy**

- 70.1** The appointment of a proxy must be in writing in any usual or common form or in any other form which the Directors may approve and:
- 70.1.1** in the case of an individual, must either be signed by the appointor or his attorney or authenticated in accordance with Article 135; and
- 70.1.2** in the case of a corporation, must be either given under its common seal or signed on its behalf by an attorney or a duly authorised officer or representative of the corporation or authenticated in accordance with Article 135.
- 70.2** Any signature on or authentication of such appointment need not be witnessed. Where an appointment of a proxy is signed or authenticated in accordance with Article 135 on behalf of the appointor by an attorney, the Company may treat that appointment as invalid unless the letter or power of attorney or a notarially certified copy of the power of attorney is submitted to the Company.

### **71 Deposit of form of proxy**

- 71.1** The appointment of a proxy must be received in the manner set out in, or by way of note to, or in any document accompanying, the notice convening the meeting (or if no address is so specified, at the Transfer Office):

- 71.1.1 in the case of a meeting or adjourned meeting, not less than 48 hours before the commencement of the meeting or adjourned meeting to which it relates;
- 71.1.2 in the case of a poll taken following the conclusion of a meeting or adjourned meeting, but not more than 48 hours after the poll was demanded, not less than 48 hours before the commencement of the meeting or adjourned meeting at which the poll was demanded; and
- 71.1.3 in the case of a poll taken more than 48 hours after it was demanded, not less than 24 hours before the time appointed for the taking of the poll,
- and in default shall not be treated as valid.
- 71.2** The Directors may at their discretion resolve that, in calculating the periods mentioned in Article 71.1, no account shall be taken of any part of any day that is not a working day (within the meaning of Section 1173 of the Companies Act 2006).
- 71.3** In relation to any shares in uncertificated form the Directors may permit a proxy to be appointed by electronic means or by means of a website in the form of an Uncertificated Proxy Instruction; and may permit any supplement to, or amendment or revocation of, any Uncertificated Proxy Instruction to be made by a further Uncertificated Proxy Instruction. The Directors may prescribe the method of determining the time at which any Uncertificated Proxy Instruction is to be treated as received by the Company. The Directors may treat any Uncertificated Proxy Instruction purporting or expressed to be sent on behalf of a holder of a share as sufficient evidence of the authority of the person sending the instruction to send it on behalf of that holder.
- 71.4** Unless the contrary is stated in the proxy form, the appointment of a proxy shall be as valid for any adjournment of a meeting as it is for the meeting to which it relates.
- 72 Rights of proxy**
- 72.1** Subject to the Legislation, a proxy shall have the right to exercise all or any of the rights of his appointor, or (where more than one proxy is appointed by a Member) all or any of the rights attached to the shares in respect of which he is appointed the proxy to attend, and to speak and vote, at a General Meeting.
- 72.2** A proxy is not entitled to delegate the proxy's authority to act on behalf of a Member to another person.
- 73 Termination of proxy's authority**
- 73.1** Neither the death or insanity of a Member who has appointed a proxy, nor the revocation or termination by a Member of the appointment of a proxy (or of the authority under which the appointment was made), shall invalidate the proxy or the exercise of any of the rights of the proxy, unless notice of such death, insanity, revocation or termination shall have been received by the Company in accordance with Article 73.2.
- 73.2** Any such notice of death, insanity, revocation or termination must be in writing and be received at the address or one of the addresses (if any) specified for receipt of proxies in, or by way of note to, or in any document accompanying, the notice convening the meeting to which the appointment of the proxy relates (or if no address is so specified, at the Transfer Office):

- 73.2.1 in the case of a meeting or adjourned meeting, not less than one hour before the commencement of the meeting or adjourned meeting to which the proxy appointment relates;
- 73.2.2 in the case of a poll taken following the conclusion of a meeting or adjourned meeting, but not more than 48 hours after it was demanded, not less than one hour before the commencement of the meeting or adjourned meeting at which the poll was demanded; or
- 73.2.3 in the case of a poll taken more than 48 hours after it was demanded, not less than one hour before the time appointed for the taking of the poll.

## 74 Corporations acting by representatives

Subject to the Legislation, any corporation which is a Member of the Company may, by resolution of its directors or other governing body, authorise a person or persons to act as its representative or representatives at any General Meeting.

## Default Shares

## 75 Chairman's casting vote

In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall not be entitled to a casting vote in addition to any other vote he may have.

## 76 Restriction on voting in particular circumstances

- 76.1 Unless the Directors resolve otherwise, no Member shall be entitled in respect of any share held by him to vote either personally or by proxy or to exercise any other right conferred by membership in relation to General Meetings if any call or other sum due from him to the Company in respect of that share remains unpaid.

- 76.2 If any Member, or any other person appearing to be interested in shares (within the meaning of Part 22 of the Companies Act 2006) held by such Member, has been duly served with a notice under Section 793 of the Companies Act 2006 and is in default for a period of 14 days in supplying to the Company the information required by that notice, then (unless the Directors otherwise determine) in respect of:

- 76.2.1 the shares comprising the shareholding account in the Register which comprises or includes the shares in relation to which the default occurred (all or the relevant number as appropriate of such shares being the “**default shares**”, which expression shall include any further shares which are issued in respect of such shares); and

- 76.2.2 any other shares held by the Member,

the Member shall not (for so long as the default continues), nor shall any transferee to whom any of such shares are transferred (other than pursuant to an approved transfer or pursuant to Article 76.3.2), be entitled to attend or vote either personally or by proxy at a General Meeting or to exercise any other right conferred by membership in relation to General Meetings.

- 76.3 Where the default shares represent 0.25 per cent. or more of the issued shares of the class in question, any Director or the Secretary may in their absolute discretion by notice in writing (a “**direction notice**”) to such Member direct that:

**76.3.1** any dividend or part of a dividend (including shares to be issued in lieu of a dividend) or other money which would otherwise be payable in respect of the default shares shall be retained by the Company without any liability to pay interest on it when such dividend or other money is finally paid to the Member; and/or

**76.3.2** no transfer of any of the shares held by such Member shall be registered unless the transfer is an approved transfer or:

- (i) the Member is not himself in default as regards supplying the information required; and
- (ii) the transfer is of part only of the Member's holding and, when presented for registration, is accompanied by a certificate by the Member in a form satisfactory to the Directors to the effect that after due and careful enquiry the Member is satisfied that none of the shares the subject of the transfer are default shares,

provided that, in the case of shares in uncertificated form, the Directors may only exercise their discretion not to register a transfer if permitted to do so by the CREST Regulations.

**76.4** The Company shall send a copy of the direction notice to each other person appearing to be interested in the shares the subject of that direction notice, but the failure or omission by the Company to do so shall not invalidate such notice.

**76.5** Any direction notice shall have effect in accordance with its terms for so long as the default in respect of which the direction notice was issued continues. Any direction notice shall cease to have effect at such time as the Directors decide. Within a period of seven days of the default being duly remedied, the Directors shall decide that the relevant direction notice shall cease to have effect and shall give written notice of that fact to the Member as soon as practicable.

**76.6** Any direction notice shall cease to have effect in relation to any shares which are transferred by such Member by means of an approved transfer or in accordance with Article 76.3.2.

**76.7** For the purposes of this Article 76:

**76.7.1** a person shall be treated as appearing to be interested in any shares if the Member holding such shares has been served with a notice under the said Section 793 of the Companies Act 2006 and either (i) the Member has named such person as being so interested or (ii) after taking into account the response of the Member to the said notice and any other relevant information, the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares; and

**76.7.2** a transfer of shares is an **"approved transfer"** if:

- (i) it is a transfer of shares to an offeror by way or in pursuance of acceptance of a takeover offer (as defined in Section 974 of the Companies Act 2006); or
- (ii) the Directors are satisfied that the transfer is made pursuant to a genuine sale of the whole of the beneficial ownership of the shares to a party unconnected with the Member or with any person appearing to be interested in such shares including any such sale made through an investment exchange that has been granted recognition under the Financial Services and Markets Act 2000 or through a stock exchange outside the United Kingdom on which the Company's shares are normally traded. For the purposes of this sub-Article any

associate (as that term is defined in Section 435 of the Insolvency Act 1986) shall be included amongst the persons who are connected with the Member or any person appearing to be interested in such shares.

- 76.8** The provisions of this Article 76 are in addition and without prejudice to the provisions of the Companies Acts.

## **Directors**

### **77 Number of Directors**

The Directors shall not be less than four nor more than twenty in number, save that the Company may by special resolution from time to time vary the minimum number and/or maximum number of Directors.

### **78 Share qualification**

A Director shall not be required to hold any shares of the Company by way of qualification. A Director who is not a Member of the Company shall nevertheless be entitled to attend and speak at General Meetings and at any separate meeting of the holders of any class of shares in the Company.

### **79 Directors' fees**

- 79.1** The ordinary remuneration of the Directors shall from time to time be determined by the Directors except that such remuneration, for both executive and non-executive Directors, shall not exceed £2,000,000 per annum in aggregate or such higher amount as may from time to time be determined by ordinary resolution.

- 79.2** Such ordinary remuneration shall (unless otherwise provided by ordinary resolution) be divisible among the Directors as they may agree, or, failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to remuneration in proportion to the period during which he has held office.

- 79.3** Any fee payable under this Article 79 shall be distinct from any remuneration or other amounts payable to a Director under other provisions of these Articles or payable by Limited under its Memorandum of Incorporation.

### **80 Other remuneration of Directors**

Any Director who holds any executive office with the Company or Limited, including, for this purpose, the office of Joint Chairman or Deputy Chairman, whether or not such office is held in an executive capacity, or who serves on any committee of the Board, or who otherwise performs services in relation to the business of the Combined Group which are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission participation of profits or otherwise or may receive such other benefits in addition to any remuneration provided for by or pursuant to any provision of these Articles, including, without limitation, costs associated with residing overseas, as a disinterested quorum of Directors may reasonably determine.



## **81 Directors' expenses**

- 81.1** The Company shall repay to any Director all of his travelling expenses and other reasonable expenses as he may properly and necessarily incur in and about the business of the Company and in attending and returning from meetings of the Board, meetings of any committees appointed pursuant to Article 109 or General Meetings or separate meetings of any class of Members or otherwise in connection with the business of the Company or Limited. A Director may also be paid out of the funds of the Company all expenses incurred by him in obtaining professional advice in connection with the affairs of the Company or the discharge of his duties as a Director.
- 81.2** A Director that is required to perform extra services, to reside abroad or be specifically occupied about the Company's business, may be entitled to receive remuneration as is determined by a disinterested quorum of Directors, which may either be in addition to or in substitution for any other remuneration payable.

## **82 Directors' pensions and other benefits**

The Directors shall have power to pay and agree to pay a Director's remuneration. A Director's remuneration may include the payment of gratuities, allowances, pensions or other retirement, superannuation, death, sickness or disability benefits to, or to any person in respect of, any person who is or has been at any time a director of the Company or of any company which is or was a Subsidiary or Associated Company of any of the predecessors in business of the Company or any Subsidiary or Associated Company and for the purpose of providing any such gratuities, pensions or other benefits to contribute to any scheme or fund or to pay premiums.

## **83 Appointment of executive Directors**

- 83.1** The Directors may from time to time appoint one or more of them to be the holder of any executive office (including, where considered appropriate, the office of Joint Chairman, Chief Executive Officer or Deputy Chairman) on such terms and for such period as they may, subject to the provisions of the Legislation, resolve and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke or vary the terms of any such appointment.
- 83.2** The appointment of any Director to the office of Joint Chairman, Chief Executive Officer or Deputy Chairman or Managing or Joint Managing or Deputy or Assistant Managing Director shall automatically terminate if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.
- 83.3** The appointment of any Director to any other executive office shall not automatically terminate if he ceases to be a Director for any reason, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such termination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.

## **84 Powers of executive Directors**

The Directors may entrust to and confer upon any Director holding any executive office any of the powers exercisable by them as Directors upon such terms and conditions and with such

restrictions as they think fit, and either collaterally with or to the exclusion of their own powers. They may from time to time revoke, withdraw, alter or vary all or any of such delegated powers.

## **85 President**

The Directors may from time to time elect a President of the Company and may determine the period for which he shall hold office. Such President may be either honorary or paid such remuneration as the Directors in their discretion shall think fit, and need not be a Director. If the President is not a Director, he shall be entitled to receive notice of and attend and speak, but not to vote, at all meetings of the Board of Directors.

## **Appointment and Retirement of Directors**

## **86 Election or appointment of additional Director**

The Company may by ordinary resolution approved in accordance with Article 63 elect, and without prejudice thereto the Directors shall have power at any time to appoint, any person to be a Director either to fill a casual vacancy or as an additional Director, but not so that: (i) the total number of Directors shall exceed the maximum number fixed by or in accordance with these Articles and (ii) the appointment shall not take effect before such Director has been duly appointed as a director of Limited. Any person so appointed by the Directors shall retire at the next Annual General Meeting and shall then be eligible for election.

## **87 Age limit**

Any provision of the Legislation which, subject to the provisions of these Articles, would have the effect of rendering any person ineligible for appointment or election as a Director or liable to vacate office as a Director on account of his having reached any specified age or of requiring special notice or any other special formality in connection with the appointment or election of any Director over a specified age, shall not apply to the Company.

## **88 Retirement at Annual General Meetings**

- 88.1** Notwithstanding Article 88.2, at each Annual General Meeting held in each year, at least one-third of the Directors, including at least one-third of non-executive directors, or if their number is not a multiple of three then the number nearest to, but not less than, one-third, shall retire from office. Subject to the Statutes and to the provisions of these Articles, and in particular Article 88.2, the directors to retire by rotation shall include, so far as necessary to obtain the number required, any director who wishes to retire and not to offer himself for re-election. Any further directors so to retire shall be those of the other directors subject to retirement by rotation who have been longest in office since their last election or re-election or, if later, deemed election or re-election and so that as between persons who became or were last re-elected directors on the same day those to retire shall, unless they otherwise agree among themselves, be determined by lot. In casting the lot, the provision that a Director must also be a Director of Limited and the corresponding provision of the Limited Memorandum of Incorporation shall be observed. A retiring Director shall be eligible for re-election. The directors to retire on each occasion, both as to number and identity, shall be determined by the composition of the board at the date of the notice convening the Annual General Meeting.

**88.2** Each Director (other than a Joint Chairman and any director holding an executive office) shall retire at each Annual General Meeting following the ninth anniversary of the date on which he was elected by the Company.

**88.3** A Director who retires at any Annual General Meeting shall be eligible for election or re-election unless the Directors resolve otherwise not later than the date of the notice of such Annual General Meeting.

## **89 Re-election of retiring Director**

**89.1** Where a director retires at an Annual General Meeting in accordance with Article 88, the Company may at the meeting by ordinary resolution fill the office being vacated by electing the retiring Director (or some other person eligible for election). In the absence of such a resolution the retiring Director shall nevertheless be deemed to have been re-elected except in any of the following cases:

**89.1.1** where at such meeting a resolution for the re-election of such Director is put to the meeting and lost;

**89.1.2** where such Director is ineligible for re-election or has given notice in writing to the Company that he is unwilling to be re-elected; or

**89.1.3** where a resolution to elect such Director is void by reason of contravention of Section 160 of the Companies Act 2006.

**89.2** The retirement shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring Director or a resolution for his re-election is put to the meeting and lost. Accordingly, a retiring Director who is re-elected or deemed to have been re-elected will continue in office without a break.

## **90 Election of two or more Directors**

A resolution for the election of two or more persons as Directors by a single resolution shall not be moved at any General Meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it, and any resolution moved in contravention of this provision shall be void.

## **91 Termination of office**

**91.1** The office of a Director is terminated if:

**91.1.1** he becomes prohibited or disqualified by Applicable Regulation or by law from acting as a Director, or becomes ineligible to serve as a Director in terms of the SA Companies Act or ceases to be a Director by virtue of any provision of the Companies Act 2006;

**91.1.2** the Company has received notice of his resignation or retirement from office and such notice has taken effect in accordance with its terms and shall also have effect as the resignation of such person as a director of Limited;

**91.1.3** he has a bankruptcy order made against him, compounds with his creditors generally or applies to the court for an interim order under Section 253 of the Insolvency Act 1986 in connection with a voluntary arrangement under that Act or any analogous event occurs in relation to him in another country;

- 91.1.4 an order is made by any court claiming jurisdiction in that behalf on the ground, however formulated, of mental disorder for his detention or for the appointment of another person, by whatever name called, to exercise powers with respect to his property or affairs;
  - 91.1.5 he is absent from meetings of the Directors for six months without permission and the Directors have resolved that his office be vacated;
  - 91.1.6 notice of termination is served or deemed served on him and that notice is given by not less than three-quarters of the Directors for the time being;
  - 91.1.7 in the case of a director other than a Joint Chairman and any director holding an executive office, if the Directors shall resolve to require him to resign and he fails to do so within 30 days of notification of such resolution being served or deemed served on him;
  - 91.1.8 it has been so resolved by the Members in accordance with Article 92; or
  - 91.1.9 if he shall cease to be a director of Limited.
- 91.2 If a Director holds an appointment to executive office which terminates on termination of his office as Director, his removal from office pursuant to this Article 91 shall be deemed an act of the Company and shall effect without prejudice to any claim for damages for breach of any contract of service between him and the Company.
- 91.3 The office of a Director who is an employee of any member of the Group shall be vacated if such Director ceases to be employed within the Group provided that the person concerned shall be eligible for re-appointment or re-election as a Director.

## **92 Removal of Director by resolution of Company**

Subject to Articles 62 and 63, the Company may, in accordance with and subject to the provisions of the Legislation, remove any Director from office by ordinary resolution of which special notice has been given, notwithstanding any provision of these Articles or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement, and elect another person in place of a Director so removed from office, provided that such person is also elected as a director of Limited at the same time.

## **Meetings and Proceedings of Directors**

### **93 Convening of meetings of Directors**

- 93.1 Subject to the provisions of these Articles, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their proceedings as they think fit. At any time any Director authorised by the Board:
- 93.1.1 may, and the Secretary at the request of such Director shall, summon a meeting of the Directors; or
  - 93.1.2 must call a Board meeting if required to do so by at least (i) 25% of the Directors in the case of a Board that has at least 12 members; or (ii) three Directors, in any other case.
- 93.2 Notice need not be in writing and may be sent to any address provided by the Director.

**93.3** A Director absent or intending to be absent from both the United Kingdom and South Africa may request the Directors that notices of meetings of the Directors shall during his absence be sent in writing or in a similar way to him at an address or facsimile number given by him to the Company for this purpose but if no such request is made it shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from both the United Kingdom and South Africa.

**93.4** Any Director may waive notice of any meeting and any such waiver may be retroactive.

**93.5** Telephone board meetings

**93.5.1** The Directors, and any committee of the Directors, shall be deemed to meet together if they are in separate locations, but are linked by conference telephone or other communication equipment which allows those participating to hear and speak concurrently to each other without an intermediary and to participate effectively in the meeting. A quorum in that event shall be two Directors so linked (or such other number fixed from time to time by the Directors).

**93.5.2** A temporary break in the telephone link will not invalidate the meeting.

**93.5.3** Such a meeting shall be deemed to take place where the chairman of the meeting then is.

## **94 Quorum**

The quorum necessary for the transaction of business of the Directors may be fixed from time to time by the Directors and unless so fixed at any other number shall be two. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.

## **95 Chairman**

**95.1** The Directors may elect from their number Joint Chairmen and a Deputy Chairman, or two or more Deputy Chairmen, and decide the period for which each is to hold office. The Directors may also remove any of them from such office. If neither Joint Chairmen nor a Deputy Chairman has been appointed or if at any meeting of the Directors, neither Joint Chairmen nor a Deputy Chairman is present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be chairman of the meeting.

**95.2** If at any time there is more than one Deputy Chairman the right in the absence of either Joint Chairman to preside at a meeting of the Directors or of the Company shall be determined as between the Deputy Chairmen present, if more than one, by seniority in length of appointment or otherwise as resolved by the Directors.

## **96 Casting vote**

Questions arising at any meeting of the Directors shall be determined by a majority of votes. In the case of an equality of votes, the chairman of the meeting shall not have a second or casting vote.

## **97 Number of Directors below minimum**

If and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles, the continuing Directors may act for the purpose of appointing

such number of additional Directors as is required to meet the minimum or of summoning General Meetings, but not for any other purpose. If no Directors or Director is able or willing to act, then any two Members may summon a General Meeting for the purpose of appointing Directors.

## **98 Directors; written resolutions**

- 98.1** Any Director may, and the Secretary at the request of a Director shall, propose a written resolution by giving written notice to the other Directors.
- 98.2** A Directors' written resolution is adopted when all the Directors who would have been entitled to vote on such resolution if it had been proposed at a meeting of the Directors have:
- (a) signed one or more copies of it, or
  - (b) otherwise indicated their agreement to it in writing.
- 98.3** A Directors' written resolution is not adopted if the number of Directors who have signed it is less than the quorum for Directors' meetings.
- 98.4** Once a Directors' written resolution has been adopted, it must be treated as if it had been a resolution passed at a Directors' meeting in accordance with the Articles.
- 98.5** A Directors' written resolution shall be deemed to have been passed on the date on which it was signed by the last director who signed it unless a statement to the contrary is made in the resolution.

## **99 Validity of proceedings**

All acts done by any meeting of Directors, or of any committee or sub-committee of the Directors, or by any person acting as a member of any such committee or sub-committee, shall as regards all persons dealing in good faith with the Company be valid, notwithstanding that there was some defect in the appointment of any Director or any such persons, or that any such persons were disqualified or had vacated office, or were not entitled to vote.

## **Directors' Interests**

## **100 Authorisation of Directors' interests**

- 100.1** For the purposes of Section 175 of the Companies Act 2006, the Directors shall have the power to authorise any matter which would or might otherwise constitute or give rise to a breach of the duty of a Director to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company.
- 100.2** Authorisation of a matter under this Article 100 shall be effective only if:
- 100.2.1** the matter in question shall have been proposed in writing for consideration at a meeting of the Directors in accordance with the Board's normal procedures, or in such other manner as the Directors may resolve;
  - 100.2.2** any requirement as to the quorum at the meeting of the Directors at which the matter is considered is met without counting the Director in question and any other interested Director (together the "**Interested Directors**"); and

**100.2.3** the matter was agreed to without the Interested Directors voting or would have been agreed to if the votes of the Interested Directors had not been counted.

**100.3** Any authorisation of a matter under this Article 100 may:

**100.3.1** extend to any actual or potential conflict of interest which may arise out of the matter so authorised;

**100.3.2** be subject to such conditions or limitations as the Directors may resolve, whether at the time such authorisation is given or subsequently; and

**100.3.3** may be terminated by the Directors at any time,

and a Director shall comply with any obligations imposed on him by the Directors pursuant to any such authorisation.

**100.4** A Director shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he (or a person connected with him) derives from any matter authorised by the Directors under this Article and any contract, transaction or arrangement relating to such a matter shall not be liable to be avoided on the grounds of any such benefit.

## **101 Permitted Interests**

**101.1** Subject to compliance with Article 101.2, a Director, notwithstanding his office, may have an interest of the following kind:

**101.1.1** where the Director (or a person connected with him) is a director or other officer of, or employed by, or otherwise interested (including by the holding of shares) in any Relevant Company;

**101.1.2** where the Director (or a person connected with him) is a party to, or otherwise interested in, any contract, transaction or arrangement with a Relevant Company, or in which the Company is otherwise interested;

**101.1.3** where the Director (or a person connected with him) acts (or any firm of which he is a partner, employee or member acts) in a professional capacity for any Relevant Company (other than as Auditor), whether or not he or it is remunerated for such work;

**101.1.4** where the Director is or becomes a director or officer of any other body corporate in which the Company does not have an interest if that cannot reasonably be regarded as likely to give rise to a conflict of interest at the time of his appointment as director or officer of that other body corporate;

**101.1.5** where the Director has an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest;

**101.1.6** where the Director has an interest, or a transaction or arrangement giving rise to an interest, of which the Director is not aware;

**101.1.7** where the Director has any matter authorised under Article 100.1; or

**101.1.8** where the Director has any other interest authorised by ordinary resolution.

No authorisation under Article 100 shall be necessary in respect of any such interest.

**101.2** A Director shall declare the nature and extent of any interest permitted under Article 101.1, and not falling within Article 101.3, at a meeting of the Directors or in such other manner as the Directors may resolve.

**101.3** No declaration of an interest shall be required by a Director in relation to an interest:

**101.3.1** falling within Articles 101.1.5, 101.1.6 or 101.1.7 ;

**101.3.2** if, or to the extent that, the other Directors are already aware of such interest (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware); or

**101.3.3** if, or to the extent that, it concerns the terms of his service contract (as defined in Section 227 of the Companies Act 2006) that have been or are to be considered by a meeting of the Directors, or by a committee of Directors appointed for the purpose under these Articles.

**101.4** A Director shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he (or a person connected with him) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any Relevant Company or for such remuneration, each as referred to in Article 101.1, and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit.

**101.5** For the purposes of this Article 101, “**Relevant Company**” shall mean:

- (a) the Company;
- (b) a subsidiary undertaking of the Company;
- (c) any holding company of the Company or a subsidiary undertaking of any such holding company;
- (d) any body corporate promoted by the Company; or
- (e) any body corporate in which the Company is otherwise interested.

## **102 Restrictions on quorum and voting**

**102.1** Save as provided in this Article 102, and whether or not the interest is one which is authorised pursuant to Article 100 or permitted under Article 101, a Director shall not be entitled to vote on any resolution in respect of any contract, transaction or arrangement, or any other proposal, in which he (or a person connected with him) is interested. Any vote of a Director in respect of a matter where he is not entitled to vote shall be disregarded.

**102.2** A Director shall not be counted in the quorum at a meeting of the Directors in relation to any resolution on which he is not entitled to vote.

**102.3** Subject to the provisions of the Legislation, a Director shall (in the absence of some other interest than is set out below) be entitled to vote, and be counted in the quorum, in respect of any resolution concerning any contract, transaction or arrangement, or any other proposal:

**102.3.1** in which he has an interest of which he is not aware;



- 102.3.2** in which he has an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest;
  - 102.3.3** in which he has an interest only by virtue of interests in shares, debentures or other securities of the Company, or by reason of any other interest in or through the Company;
  - 102.3.4** which involves the giving of any security, guarantee or indemnity to the Director or any other person in respect of (i) money lent or obligations incurred by him or by any other person at the request of or for the benefit of the Company or any of its subsidiary undertakings; or (ii) a debt or other obligation of the Company or any of its subsidiary undertakings for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
  - 102.3.5** concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiary undertakings (i) in which offer he is or may be entitled to participate as a holder of securities; or (ii) in the underwriting or sub-underwriting of which he is to participate;
  - 102.3.6** concerning any other body corporate in which he is interested, directly or indirectly and whether as an officer, shareholder, creditor, employee or otherwise, provided that he (together with persons connected with him) is not the holder of, or beneficially interested in, one per cent. or more of the issued equity share capital of any class of such body corporate or of the voting rights available to members of the relevant body corporate;
  - 102.3.7** relating to an arrangement for the benefit of the employees or former employees of the Company or any of its subsidiary undertakings which does not award him any privilege or benefit not generally awarded to the employees or former employees to whom such arrangement relates;
  - 102.3.8** concerning the purchase or maintenance by the Company of insurance for any liability for the benefit of Directors or for the benefit of persons who include Directors;
  - 102.3.9** concerning the giving of indemnities in favour of Directors;
  - 102.3.10** concerning the funding of expenditure by any Director or Directors on (i) defending criminal, civil or regulatory proceedings or action against him or them, (ii) in connection with an application to the court for relief, or (iii) defending him or them in any regulatory investigations;
  - 102.3.11** concerning the doing of anything to enable any Director or Directors to avoid incurring expenditure as described in Article 102.3.10; and
  - 102.3.12** in respect of which his interest, or the interest of Directors generally, has been authorised by ordinary resolution.
- 102.4** Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company (or any body corporate in which the Company is interested), the proposals may be divided and considered in relation to each Director separately. In such case, each of the Directors concerned (if not debarred from voting under Article 102.3.6) shall be entitled to vote, and be counted in the quorum, in respect of each resolution except that concerning his own appointment or the fixing or variation of the terms of his own appointment.

**102.5** If a question arises at any time as to whether any interest of a Director prevents him from voting, or being counted in the quorum, under this Article 102, and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to any Director other than himself shall be final and conclusive, except in a case where the nature or extent of the interest of such Director has not been fairly disclosed. If any such question shall arise in respect of the chairman of the meeting, the question shall be decided by resolution of the Directors and the resolution shall be conclusive except in a case where the nature or extent of the interest of the chairman of the meeting (so far as it is known to him) has not been fairly disclosed to the Directors.

### **103 Confidential information**

**103.1** Subject to Article 103.2, if a Director, otherwise than by virtue of his position as Director, receives information in respect of which he owes a duty of confidentiality to a person other than the Company, he shall not be required:

- (a) to disclose such information to the Company or to the Directors, or to any Director, officer or employee of the Company; or
- (b) otherwise use or apply such confidential information for the purpose of or in connection with the performance of his duties as a Director.

**103.2** Where such duty of confidentiality arises out of a situation in which the Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, Article 103.1 shall apply only if the conflict arises out of a matter which has been authorised under Article 100 or falls within Article 101.

**103.3** This Article 103 is without prejudice to any equitable principle or rule of law which may excuse or release the Director from disclosing information, in circumstances where disclosure may otherwise be required under this Article 103.

### **104 Directors' interests - general**

**104.1** For the purposes of Articles 100 to 102 a person is connected with a Director if that person is connected for the purposes of Section 252 of the Companies Act 2006.

**104.2** Where a Director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the Director may, and shall if so requested by the Directors take such additional steps as may be necessary or desirable for the purpose of managing such conflict of interest, including compliance with any procedures laid down from time to time by the Directors for the purpose of managing conflicts of interest generally and/or any specific procedures approved by the Directors for the purpose of or in connection with the situation or matter in question, including, without limitation:

**104.2.1** absenting himself from any meetings of the Directors at which the relevant situation or matter falls to be considered; and

**104.2.2** not reviewing documents or information made available to the Directors generally in relation to such situation or matter and/or arranging for such documents or information

to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such documents or information.

- 104.3** The Company may by ordinary resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of Articles 100 and 102.

## **Powers of Directors**

### **105 General powers**

The Directors shall manage the business and affairs of the Company and may exercise all powers of the Company other than those that are required by the Legislation or by these Articles to be exercised by the Company in General Meeting.

### **106 Powers and obligations in relation to the DLC Agreements**

The Company having entered into the DLC Agreements, from the Effective Time, the Directors are authorised and directed, subject to Applicable Regulation, to carry into effect the provisions of the DLC Agreements and any further or other agreements or arrangements contemplated by or relating to such agreements and nothing done by any Director in good faith pursuant to such authority and obligations (the “**DLC Obligations**”) shall constitute a breach of the fiduciary duties of such Director to the Company or to the Members of the Company. In particular, but without prejudice to the generality of the foregoing, the Directors may, from the Effective Time, in addition to their duties to the Company have regard to the interests of Limited and both the holders of PLC Ordinary Shares and Limited Ordinary Shares as if the Company and Limited were a single unified entity and for that purpose the Directors shall, from the Effective Time, in exercising their powers take into account the interests of the holders of Limited Ordinary Shares.

In the absence of fraud or negligence, neither the Company nor any Member(s) shall have the right to bring any proceedings or claims against any Director(s) which arise out of or in connection with anything done in good faith by any Director(s) or the Board pursuant to the DLC Obligations.

### **107 Bank mandates**

The Directors may by resolution authorise such person or persons as they think fit to act as signatories to any bank account of the Company and may amend or remove such authorisation from time to time by resolution.

### **108 Borrowing powers**

- 108.1** Subject to the provisions of these Articles and of the Legislation, the Directors may exercise all the powers of the Company to:

**108.1.1** borrow money;

**108.1.2** indemnify, guarantee, mortgage or charge its undertaking, property, assets (present and future) and uncalled capital or any part or parts thereof; and

**108.1.3** issue any debentures (whether secured, unsecured or subordinated and whether convertible into shares of any class) and other securities, whether outright or as

collateral security for any debt, liability or obligation of the Company or of any third party.

**108.2** The Directors shall restrict the borrowings of the Company and exercise all voting and other rights, powers of control or rights of influence exercisable by the Company in relation to its Subsidiary Undertakings (if any) so as to secure (so far, as regards Subsidiary Undertakings, as by such exercise they can secure) that the aggregate amount for the time being remaining outstanding of all moneys borrowed by the Group and for the time being owing to persons outside the Group less the aggregate amount of Current Asset Investments shall not at any time without the previous sanction of an ordinary resolution exceed an amount equal to two and a half times the Adjusted Capital and Reserves.

**108.3** For the purpose of this Article 108:

**108.3.1** the “**Group**” means the Company and Subsidiary Undertakings for the time being;

**108.3.2** the “**relevant balance sheet**” means at any time the latest audited consolidated balance sheet dealing with the state of affairs of the Company and (with or without exceptions) its Subsidiary Undertakings;

**108.3.3** the “**Adjusted Capital and Reserves**” means at any material time a sum equal to the aggregate, as shown by the relevant balance sheet, of the amount paid up on the issued or allotted share capital of the Company and the amount standing to the credit of the reserves (including the profit and loss account and any share premium account or capital redemption reserve) of the Company and its Subsidiary Undertakings included in the consolidation in the relevant balance sheet but after:

- (i) deducting any debit balance on profit and loss account or on any other reserve;
- (ii) excluding any amount included in such reserves but set aside for taxation (including deferred taxation) less any sums properly added back in respect of any such amount;
- (iii) making such adjustments as may be appropriate in respect of any variation in the amount of such paid-up share capital and/or any such reserves (other than profit and loss account) subsequent to the date of the relevant balance sheet and so that for this purpose if any issue or proposed issue of shares by the Company for cash has been underwritten, then such shares shall be deemed to have been issued and the amount (including any premium) of the subscription moneys payable in respect of them (not being moneys payable later than six months after the date of allotment) shall to the extent so underwritten be deemed to have been paid up on the date when the issue of such shares was underwritten (or, if such underwriting was conditional, on the date when it became unconditional);
- (iv) making such adjustments as may be appropriate in respect of any distribution declared, recommended or made by the Company or its Subsidiary Undertakings (to the extent not attributable directly or indirectly to the Company) out of profits earned up to and including the date of the relevant balance sheet to the extent that such distribution is not provided for in such balance sheet;
- (v) making such adjustments as may be appropriate in respect of any variation in the interests of the Company in its Subsidiary Undertakings (including a

variation whereby an undertaking becomes or ceases to be a subsidiary undertaking) since the date of the relevant balance sheet;

- (vi) if the calculation is required for the purposes of or in connection with a transaction under or in connection with which any undertaking is to become or cease to be a Subsidiary Undertaking of the Company, making all such adjustments as would be appropriate if such transaction had been carried into effect; and
- (vii) excluding minority interests in Subsidiary Undertakings to the extent not already excluded;

**108.3.4 “moneys borrowed”** shall be deemed to include (to the extent that the same would not otherwise fall to be taken into account):

- (viii) the amount of all debentures allotted or issued (whether or not for cash) by any member of the Group which are not for the time being beneficially owned by a company within the Group;
- (ix) the outstanding amount of acceptances (not being acceptances of trade bills in respect of the purchase or sale of goods in the ordinary course of trading) by any member of the Group or by any bank or accepting house under any acceptance credit opened on behalf of and in favour of any member of the Group;
- (x) the nominal amount of any allotted or issued and paid-up share capital (other than equity share capital) of any Subsidiary Undertaking which is a body corporate of the Company not for the time being beneficially owned by other members of the Group;
- (xi) the amount of any other allotted or issued and paid-up share capital and of any other debentures or other borrowed moneys (not being shares or debentures which or borrowed moneys the indebtedness in respect of which is for the time being beneficially owned within the Group) the redemption or repayment whereof is guaranteed (or is the subject of an indemnity granted) by any member of the Group or which any member of the Group may be required to purchase;
- (xii) the minority proportion of moneys borrowed and owing to a partly-owned Subsidiary Undertaking by another member of the Group;
- (xiii) the aggregate amount owing by any member of the Group under finance leases (as determined in accordance with any then current International Financial Reporting Standards);
- (xiv) the principal amount of any book debts of any member of the Group which have been sold or agreed to be sold, to the extent that any member of the Group is for the time being liable to indemnify or reimburse the purchaser in respect of any non-payment in respect of such book debts; and
- (xv) any part of the purchase price of any movable or immovable assets acquired by any member of the Group, the payment of which is deferred beyond the date of completion of the conveyance, assignment or transfer of the legal estate to such assets or, if no such conveyance, assignment or transfer is to

take place within six months after the date on which the contract for such purchase is entered into or (if later) becomes unconditional, beyond that date;

but shall be deemed not to include:

- (xvi) moneys borrowed by any member of the Group for the purpose of repaying, redeeming or purchasing (with or without premium) in whole or in part any other borrowed moneys falling to be taken into account and intended to be applied for such purpose within six months after the borrowing thereof pending the application for such purpose or, if earlier, the end of such period;
- (xvii) any amounts borrowed by any member of the Group from bankers or others for the purpose of financing any contract up to an amount not exceeding that part of the price receivable under such contract which is guaranteed or insured by the Export Credits Guarantee Department or other like institution carrying on a similar business; and
- (xviii) the minority proportion of moneys borrowed by a partly-owned Subsidiary Undertaking and not owing to another member of the Group;

and so that:

- (xix) no amount shall be taken into account more than once in the same calculation but subject thereto (i) to (xi) above shall be read cumulatively; and
- (xx) in determining the amount of any debentures or other moneys borrowed or of any share capital for the purpose of this Article 108.3.4, there shall be taken into account the nominal or principal amount of them (or, in the case of partly-paid debentures or shares, the amount for the time being paid up on them) together with any fixed or minimum premium payable on final redemption or repayment, provided that if moneys are borrowed or shares are issued on terms that they may be repayable or redeemable (or that any member of the Group may be required to purchase them) earlier than their final maturity date (whether by exercise of an option on the part of the issuer or the creditor (or a trustee for the creditor) or the shareholder, by reason of a default or for any other reason) at a premium or discount to their nominal or principal amount then there shall be taken into account the amount (or the greater or greatest of two or more alternative amounts) which would, if those circumstances occurred, be payable on such repayment or, redemption or purchase at the date as at which the calculation is being made;

**108.3.5** in relation to a partly-owned Subsidiary Undertaking, the “**minority proportion**” is a proportion equal to the proportion of its issued equity share capital which is not attributable to the Company; and

**108.3.6** “**Current Asset Investments**” means the aggregate of:

- (xxi) cash in hand of the Group;
- (xxii) sums standing to the credit of any current or other account of any member of the Group with banks in the United Kingdom or elsewhere to the extent that remittance of the same to the United Kingdom is not prohibited by any law, regulation, treaty or official directive or, where remittance of the same to the United Kingdom is so prohibited, to the extent that the same may be set off against or act as security for any moneys borrowed by such member; and

(xxiii) the amount of such assets as would be included in "Current Assets - Investments" in a consolidated balance sheet of the Group prepared as at the date of the relevant calculation in accordance with the principles used in the preparation of the relevant balance sheet;

less:

(xxiv) in the case of a partly-owned Subsidiary Undertaking, a proportion thereof equal to the minority proportion; and

(xxv) an amount equal to any amount excluded from Article 108.3.4 by virtue of Article 108.3.4(xvi).

**108.4** For the purposes of this Article 108, borrowed moneys expressed in or calculated by reference to a currency other than sterling shall be converted into sterling at the relevant rate of exchange used for the purposes of the relevant balance sheet save that moneys borrowed (or first brought into account for the purposes of this Article 108) since the date of such balance sheet shall be converted at the rate of exchange or approximate rate of exchange (determined on such basis as the Auditors may determine or approve) ruling on the date on which such moneys are borrowed (or first taken into account as aforesaid), **provided that**, in the case of any bank overdraft or other borrowing of a fluctuating amount (together, an "**Overdraft Account**"), the following further provisions shall apply:

**108.4.1** if the amount outstanding on an Overdraft Account on a date as at which a calculation is being made for the purpose of the foregoing limit is not more than the amount outstanding on such Overdraft Account at the date of the relevant balance sheet, the whole of such amount shall be converted at the rate of exchange used for the purpose of such balance sheet; and

**108.4.2** if the amount outstanding on an Overdraft Account on a date as at which the calculation is being made for such purpose exceeds the amount which was outstanding on the same Overdraft Account at the date of the relevant balance sheet (or if the latter amount is nil), an amount equal to the excess shall be converted at the rate of exchange or approximate rate of exchange (determined on such basis as the Auditors may determine or approve) on the last Business Day preceding the date as on which the calculation is being made for such purpose and the balance shall be converted at the rate of exchange used for the purpose of the relevant balance sheet.

**108.5** The determination of the Auditors as to the amount of the Adjusted Capital and Reserves at any time shall be conclusive and binding on all concerned and for the purposes of their computation the Auditors may at their discretion make such further or other adjustments (if any) as they think fit. Nevertheless the Directors may act in reliance on a good faith estimate of the amount of the Adjusted Capital and Reserves at any time and if, in consequence the borrowing limit contained in these Articles is inadvertently exceeded, an amount of borrowed moneys equal to the excess may be disregarded until the expiration of three months after the date on which by reason of a determination of the Auditors or otherwise the Directors became aware that such a situation has or may have arisen.

**108.6** No person dealing with the Company or any of its Subsidiary Undertakings shall be concerned to see or enquire whether the borrowing limit is observed and no debt incurred or security given in excess of such limit shall be invalid or ineffectual unless the lender or the recipient of the security had, at the time when the debt was incurred or security given, express notice that the borrowing limit had been or would thereby be exceeded.

## **Delegation of Powers**

### **109 Appointment and constitution of committees**

- 109.1** The Directors may delegate any of their powers or discretions, including all powers and discretions whose exercise involves or may involve the payment of remuneration to or the conferring of any other benefit on all or any of the Directors, to such person (who need not be a Director) or Committee (comprising any number of persons who need not be Directors) and in such manner as they think fit. Any such delegation may be either collaterally with or to the exclusion of their own powers and the Directors may revoke or alter the terms of any such delegation. Any such person or committee shall, unless the Directors otherwise resolve, have power to sub-delegate to sub-committees any of the powers or discretions delegated to it.
- 109.2** Any such committee or sub-committee shall consist of one or more Directors and, if thought fit, one or more other named person or persons to be co-opted as hereinafter provided (with the exception of the share schemes sub-committee which may consist of two non-Directors).
- 109.3** Any reference in these Articles to the exercise of a power or discretion by the Directors shall include a reference to the exercise of such power of discretion by any person, committee or sub-committee to whom it has been designated.
- 109.4** The Directors may make regulations in relation to the proceedings of committees or sub-committees. Subject to such regulations, the meetings and proceedings of any committee or sub-committee consisting of two or more persons shall be governed by the provisions of these Articles regulating the meetings and proceedings of the Directors (with such amendments as are necessary).

### **110 Local boards and managers**

- 110.1** The Directors may establish any local boards or appoint managers or agents to manage any of the affairs of the Company, either in the United Kingdom or elsewhere, and may:
- 110.1.1** appoint any persons to be managers or agents or members of such local boards and may fix their remuneration;
  - 110.1.2** delegate to any local board, manager or agent any of the powers, authorities and discretions vested in or exercisable by the Directors, with power to sub-delegate;
  - 110.1.3** remove any person so appointed, and may annul or vary any such delegation; and
  - 110.1.4** authorise the members of any local or divisional boards, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies.
- 110.2** Any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit.

### **111 Appointment of attorney**

- 111.1** The Directors may from time to time and at any time appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit.



- 111.2** Any such appointment may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit.
- 111.3** The Directors may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

## **Alternate Directors**

### **112 Alternate Directors**

- 112.1** Any Director may at any time appoint any person (including another Director) to be his alternate Director and may at any time terminate such appointment. Such appointment or termination of appointment must be made by notice in writing signed by the Director concerned and deposited at the Office or delivered at a meeting of the Directors. Unless previously approved by the Directors or unless the appointee is another Director, the appointment of an alternate shall have effect only once it has been approved.
- 112.2** The appointment of an alternate Director shall terminate:
- 112.2.1** on the happening of any event referred to in Articles 91.1.1, 91.1.3 and 91.1.4 in relation to that alternate Director; or
  - 112.2.2** if his appointor ceases to be a Director, otherwise than by retirement at a General Meeting at which he is re-elected.
- 112.3** An alternate Director shall be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meetings at which the Director appointing him is not personally present and generally at such meetings to perform all functions of his appointor as a Director. For the purposes of the proceedings at such meetings, the provisions of these Articles shall apply as if he (instead of his appointor) were a Director.
- 112.4** If the alternate is himself a Director or shall attend any such meeting as an alternate for more than one Director, his voting rights shall be cumulative but he shall not be counted more than once for the purposes of the quorum.
- 112.5** If his appointor is for the time being absent from the United Kingdom or temporarily unable to act through ill health or disability, an alternate's signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor.
- 112.6** This Article 112 shall also apply (with such changes as are necessary) to such extent as the Directors may from time to time resolve to any meeting of any committee of the Directors of which the appointor of an alternate Director is a member.
- 112.7** An alternate Director shall not (except as otherwise provided in this Article 112) have power to act as a Director, nor shall he be deemed to be a Director for the purposes of these Articles, nor shall he be deemed to be the agent of his appointor.
- 112.8** An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent as if he were a Director.
- 112.9** An alternate shall not be entitled to receive remuneration from the Company in respect of his appointment as alternate Director except to the extent his appointor directs the Company by

written notice to pay to the alternate some of the remuneration otherwise payable to that Director.

## **Secretary**

### **113 Secretary**

The Secretary shall be appointed by the Directors on such terms and for such period as they may think fit subject at all times to the requirements of the Companies Act. Any Secretary so appointed may at any time be removed from office by the Directors, but without prejudice to any claim for damages for breach of any contract of service between him and the Company. If thought fit, two or more persons may be appointed as Joint Secretaries. The Directors may also appoint from time to time on such terms as they may think fit one or more deputy and/or assistant secretaries.

## **The Seal**

### **114 The Seal**

**114.1** The Directors shall provide for the safe custody of the Seal and any Securities Seal and neither shall be used without the authority of the Directors or of a committee authorised by the Directors in that behalf. The Securities Seal shall be used only for sealing securities issued by the Company and documents creating or evidencing securities so issued.

**114.2** Every instrument to which the Seal or the Securities Seal shall be affixed (other than a certificate for or evidencing shares, debentures or other securities (including options) issued by the Company) shall be signed autographically by one Director and the Secretary or by two Directors or by a Director or other person authorised for the purpose by the Directors in the presence of a witness.

**114.3** The Company may exercise the powers conferred by the Legislation with regard to having an official seal for use abroad and such powers shall be vested in the Directors.

**114.4** Any instrument signed by:

**114.4.1** one Director and the Secretary; or

**114.4.2** by two Directors; or

**114.4.3** by a Director in the presence of a witness who attests the signature,

and expressed to be executed by the Company shall have the same effect as if executed under the Seal.

## **Authentication of Documents**

### **115 Authentication of documents**

**115.1** Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate:

**115.1.1** any document affecting the constitution of the Company;

- 115.1.2 any resolution passed at a General Meeting or at a meeting of the Directors or any committee; and
- 115.1.3 any book, record, document or account relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts.
- 115.2 Where any book, record, document or account is elsewhere than at the Transfer Office, the local manager or other officer of the Company having the custody of it shall be deemed to be a person appointed by the Directors for the purpose of Article 115.1.
- 115.3 A document purporting to be a copy of a resolution passed in accordance with Article 115.1.2, or an extract from the minutes of any such meeting, which is certified shall be conclusive evidence in favour of all persons dealing with the Company that such resolution has been duly passed or, as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.

## **Dividends**

### **116 Declaration of final dividends**

- 116.1 Subject to Articles 62 and 63, the Company may by ordinary resolution declare final dividends in accordance with the respective rights of the Members.
- 116.2 No dividend shall be declared unless it has been recommended by the Directors and does not exceed the amount recommended by the Directors.

### **117 Fixed and interim dividends**

- 117.1 If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may:
- 117.1.1 pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the dates prescribed for the payment of such dividends; and
- 117.1.2 pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit.
- 117.2 Provided the Directors act in good faith, they shall not incur any liability to the holders of any shares for any loss they may suffer by the lawful payment of any fixed or interim dividend on any other class of shares having rights ranking after or equal with those shares.

### **118 Distribution *in specie***

- 118.1 Without prejudice to Article 116, the Company may, by ordinary resolution, direct payment of a dividend in whole or in part by the transfer of specific assets of equivalent value (including paid-up shares or debentures of any other company) and the Directors shall give effect to such resolution.
- 118.2 Where any difficulty arises in regard to the distribution, the Directors may make such arrangements as they think fit, including:
- 118.2.1 issuing fractional certificates;

118.2.2 fixing the value of any of the assets to be transferred;

118.2.3 paying cash to any Member on the basis of the value fixed for the assets in order to adjust the rights of Members; and

118.2.4 vesting any assets in trustees.

## **119 Ranking of shares for dividend**

**119.1** Unless and to the extent that the rights attached to any shares or the terms of issue of those shares provide otherwise, all dividends shall be:

119.1.1 declared and paid according to the amounts paid up on the shares on which the dividend is paid; and

119.1.2 apportioned and paid proportionately to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid.

**119.2** If the terms of issue of a share provide that it ranks for dividends as from a particular date, then that share will rank for dividends as from that date.

**119.3** For the purposes of this Article 119, no amount paid on a share in advance of the date on which such payment is due shall be treated as paid on the share.

## **120 Manner of payment of dividends**

**120.1** Any dividend or other sum payable on or in respect of a share shall be paid to:

120.1.1 the holder of that share;

120.1.2 if the share is held by more than one person, whichever of the joint holders' names appears first in the Register;

120.1.3 if the Member is no longer entitled to the share, the person or persons entitled to it; or

120.1.4 such other person or persons as the Member (or, in the case of joint holders of a share, all of them) may direct,

and such person shall be the “payee” for the purpose of this Article 120.

**120.2** Any dividend or other money payable in cash (whether in sterling or foreign currency) on or in respect of a share can be paid by such method as the Directors, in their absolute discretion, may decide. Different methods of payment may apply to different payees or groups of payees (such as overseas holders of shares). Without limiting any other method of payment which the Company may adopt, the Directors may decide that payment can be made wholly or partly:

120.2.1 by inter-bank transfer, electronic form, electronic means or by such other means approved by the Directors directly to an account (of a type approved by the Directors) as instructed by the payee or the payees in writing;

120.2.2 by cheque or warrant or any other similar financial instrument made payable to the payee and sent direct to his registered address or, where there is more than one payee, to any one of them at the address shown in the Register, or such address as that person notifies to the Company in writing, or to someone else named in an instruction from the payee (or, in the case of joint holders of a share, all of them);

- 120.2.3** if so authorised by the holder of shares in uncertificated form, using the facilities of a Relevant System (subject to the facilities and requirements of the Relevant System); or
- 120.2.4** by such other method of payment as the payee or payees and the Directors may agree.
- 120.3** If the Directors decide that payments in respect of any dividend or other sum payable on or in respect of a share will be made by electronic transfer to an account (of a type approved by the Directors) nominated by a payee or payees, but no such account is nominated by the payee or payees or an electronic transfer into a nominated account is rejected or refunded, the Company may credit the amount payable to an account of the Company to be held until the payee nominates a valid account.
- 120.4** An amount credited to an account under Article 120.3 is to be treated as having been paid to the payee at the time it is credited to that account. The Company will not be a trustee of the money and no interest will accrue on the money.
- 120.5** The Company will not pay interest on any dividend or other money due to a payee in respect of shares, unless the rights of the shares provide otherwise.
- 120.6** Payment by electronic transfer, cheque or warrant, or in any other way, is made at the risk of the payee or payees. The Company is treated as having paid a dividend if a payment using electronic or other means approved by the Directors is made in accordance with instructions given by the Company or if such a cheque or warrant is cleared. The Company will not be responsible for a payment which is lost or delayed.
- 120.7** For joint holders of shares, the Company can rely on a receipt for a dividend or other money paid on shares from any one of them. Subject to the provisions of these Articles and to the rights attaching to any shares, any dividend or other sum payable on or in respect of a share may be paid in such currency as the Directors may resolve, using such exchange rate for currency conversions as the Directors may select.
- 120.8** The Company may apply any existing dividend mandate in respect of the payment of any dividend to any bank or building society account given by a holder of PLC Ordinary Shares allotted and issued pursuant to the Anglo Demerger Dividend in relation to dividends paid by Anglo American plc (including in relation to the currency of dividends) in respect of the payment of any dividend or other moneys payable on or in respect of a PLC Ordinary Share to holders of PLC Ordinary Shares, unless a holder gives an alternative notification, save that no dividends will be paid in US dollars.

## **121 Record Date for dividends**

- 121.1** Any resolution for the declaration or payment of a dividend on shares of any class must specify that the dividend shall be payable to the persons registered as the holders of such shares on a date subsequent to the date of declaration or sanction (the “**Record Date**”).

## **122 No interest on dividends**

The Company shall not pay interest on any dividend or other sum payable on or in respect of a share unless the terms of issue of that share or the provisions of any agreement between the Company and the holder of that share provide otherwise.

## **123 Retention of dividends**

- 123.1** The Directors may retain all or part of any dividend or other sum payable on or in respect of a share on which the Company has a lien in respect of which the Directors are entitled to issue an enforcement notice.
- 123.2** The Company may apply such amounts in or towards satisfaction of the moneys payable to the Company in respect of that share.
- 123.3** The Company shall notify the person otherwise entitled to payment of the sum that it has been retained and how the retained sum has been applied.
- 123.4** The Directors may retain the dividends payable upon shares:
- 123.4.1** in respect of which any person is entitled to become a Member pursuant to Article 43, until such person shall become a Member in respect of such shares, or
- 123.4.2** which any person is entitled to transfer pursuant to Article 43 until such person has transferred these shares.

## **124 Unclaimed dividend**

- 124.1** The Company may cease to send any cheque or other means of payment by post for any dividend on any shares which is normally paid in that manner if in respect of at least two consecutive dividends payable on those shares the cheque, warrant or order has been returned undelivered or remains uncashed but, subject to the provisions of these Articles, shall recommence sending cheques, warrants or orders in respect of the dividends payable on those shares if the holder of or person entitled to them claims the arrears of dividend and does not instruct the Company to pay future dividends in some other way.
- 124.2** The payment by the Directors of any unclaimed dividend or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof and any dividend unclaimed after a period of twelve years from the date on which such dividend was declared or became due for payment shall be forfeited and shall cease to remain owing by the Company. For the purpose of this Article 124, “**unclaimed dividends**” shall include, if a dividend has been paid in respect of the UK DAN Share and/or the UK DAS Share and part or all of such dividend has not been claimed by the beneficiaries under the UK DANT or UK DAST, as the case may be, within a period of 12 years from the date on which such dividend was declared or became due for payment, the amounts so unclaimed.
- 124.3** Any unclaimed dividends may be invested or otherwise applied for the benefit of the Company until they are claimed.
- 124.4** The payment by the Directors of any unclaimed dividend or other sum payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect of that amount.
- 124.5** If a dividend remains unclaimed after a period of 12 years from the date on which it was declared or became due for payment, the person who was otherwise entitled to it shall cease to be entitled and the Company may keep that sum.

## **125 Waiver of dividend**

A shareholder or other person entitled to a dividend may waive it in whole or in part. The waiver of any dividend shall be effective only if such waiver is in writing and signed or authenticated in accordance with Article 135 by the shareholder (or the person entitled to the dividend) and delivered to the Company.

## **Scrip Dividends**

## **126 Scrip dividends**

- 126.1** Subject to the provisions of Articles 62, 63 and 106 and as hereinafter provided, the Directors may offer to ordinary shareholders the right to elect to receive an allotment of new PLC Ordinary Shares credited as fully paid in lieu of the whole or part of a dividend.
- 126.2** The Directors shall not allot new PLC Ordinary Shares unless so authorised by ordinary resolution. Such a resolution may give authority in relation to particular dividends or may extend to all dividends declared or paid in the period specified in the resolution. Such period may not be longer than five years from the date of the resolution.
- 126.3** The Directors may without the need for any further ordinary resolution, offer rights of election in respect of any dividend declared or proposed after the date of the adoption of these Articles and at or prior to the next Annual General Meeting;
- 126.4** The Directors may offer such rights of election to shareholders either:
- 126.4.1** in respect of the next dividend proposed to be paid; or
  - 126.4.2** in respect of that dividend and all subsequent dividends, until such time as the election is revoked or the authority given pursuant to Article 126.2 expires without being renewed (whichever is the earlier).
- 126.5** The number of additional PLC Ordinary Shares to be allotted in lieu of any amount of dividend shall be decided by the Directors and shall be such whole number of additional PLC Ordinary Shares as have a value equal to, or as near as possible to, but in no event greater than, such amount. For such purpose, the value of a PLC Ordinary Share shall be the average of the closing prices of a PLC Ordinary Share on the London Stock Exchange, as derived from the Daily Official List, on each of the first five dealing days on which the PLC Ordinary Shares are quoted as being “ex” the relevant dividend. No fraction of a PLC Ordinary Share shall be allotted.
- 126.6** If the Directors resolve to offer a right of election they shall give written notice to the ordinary shareholders specifying the procedures to be followed in order to exercise such right. No notice need be given to a shareholder who has previously made, and has not revoked, an earlier election to receive PLC Ordinary Shares in lieu of all future dividends, but instead shall send him a reminder that he has made such an election, indicating how that election may be revoked in time for the next dividend proposed to be paid.
- 126.7** If a Member has elected to receive PLC Ordinary Shares in lieu of a dividend, that dividend (or that part of a dividend in respect of which a right of election has been given) shall not be payable on PLC Ordinary Shares in respect of which the share election has been duly exercised and has not been revoked (the “**elected PLC Ordinary Shares**”). In place of such dividend, the following provisions shall apply:

- 126.7.1** such number of additional PLC Ordinary Shares as are calculated in accordance with Article 126.5 shall be allotted to the holders of the elected PLC Ordinary Shares;
- 126.7.2** unless the CREST Regulations require otherwise, if the elected PLC Ordinary Shares are in uncertificated form on the Record Date, then the additional PLC Ordinary Shares shall be issued as uncertificated shares;
- 126.7.3** if the elected PLC Ordinary Shares are in certificated form on the Record Date, then the additional PLC Ordinary Shares shall be issued as certificated shares;
- 126.7.4** the Directors shall capitalise, in accordance with the provisions of Article 13, a sum equal to the aggregate nominal amount of additional PLC Ordinary Shares to be allotted and shall apply that sum in paying up in full the appropriate number of PLC Ordinary Shares for allotment and distribution to and amongst the holders of the elected PLC Ordinary Shares; and
- 126.7.5** the additional PLC Ordinary Shares allotted shall rank equally in all respects with the fully paid PLC Ordinary Shares then in issue save only as regards participation in the relevant dividend.
- 126.8** No fraction of a PLC Ordinary Share shall be allotted. The Directors may make such provision as they think fit for any fractional entitlements, including that the whole or part of the benefit of those fractions accrues to the Company or that the fractional entitlements are accrued and/or retained on behalf of any ordinary shareholder.
- 126.9** The Directors may resolve that rights of election shall not be made available to any ordinary shareholders with registered addresses in any territory where the Directors think fit in order to comply with, or avoid the requirements of, the laws and regulations of such territory or any regulatory body or stock exchange.
- 126.10** In relation to any particular proposed dividend the Directors may in their absolute discretion resolve and shall so resolve if the Company has insufficient reserves or otherwise does not have the necessary authorities or approvals to issue new shares:
  - 126.10.1** that shareholders shall not be entitled to make any election to receive shares in place of a cash dividend and that any election previously made shall not extend to such dividend; or
  - 126.10.2** at any time prior to the allotment of the PLC Ordinary Shares which would otherwise be allotted in lieu of that dividend, that all elections to take shares shall be treated as not applying to that dividend,
 and if so the dividend shall be paid in cash as if no elections had been made in respect of it.

## **127 Dividend Reinvestment**

The Directors may implement and maintain in accordance with such terms and conditions as the Directors may determine from time to time a share dividend reinvestment plan or plans for the benefit of the holders of Ordinary Shares of the Company whereby such holders may invest the net cash amount due to them in respect of any dividend (or any part thereof) declared or paid on all or any Ordinary Shares held by them in subscribing for unissued Ordinary Shares in the capital of the Company payable in full or by instalments or in paying up in full or by instalments any unpaid or partly paid Ordinary Shares held by them on the terms of



any such plan or elect for any other option in respect of the whole or any part of any dividend on all or any Ordinary Shares.

## **Accounts**

### **128 Accounting records**

Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Legislation shall be kept at the Office, or at such other place as the Directors think fit. No person shall have any right simply by virtue of being a Member to inspect any account or book or document of the Company except as conferred by the Legislation or ordered by a court of competent jurisdiction or authorised by the Directors.

### **129 Copies of accounts for members**

**129.1** Subject as provided in Article 129.2, a copy of the Company's annual accounts and report which are to be laid before a General Meeting of the Company, including every document required by law to be comprised therein or attached or annexed thereto, shall not less than the longer of:

**129.1.1** twenty-one days before the date of the meeting; or

**129.1.2** 15 Business Days before the date of the meeting,

be sent to every Member of, and every holder of debentures of, the Company and to every other person who is entitled to receive notices of meetings from the Company under the provisions of the Legislation or of these Articles.

**129.2** Article 129.1 shall not require a copy of these documents to be sent to any Member to whom a summary financial statement is sent in accordance with the Legislation nor to more than one of joint holders nor to any person of whose address the Company is not aware, but any Member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.

## **Communications with Members**

### **130 Service of notices**

**130.1** The Company may, subject to and in accordance with the Legislation and these Articles, send or supply all types of notices, documents or information to Members by electronic means and/or by making such notices, documents or information available on a website.

**130.2** The Company Communications Provisions have effect, subject to the provisions of Articles 130 to 132, for the purposes of any provision of the Companies Acts or these Articles that authorises or requires notices, documents or information to be sent or supplied by or to the Company.

**130.3** Any notice, document or information (including a share certificate) which is sent or supplied by the Company in hard copy form, or in electronic form but to be delivered other than by electronic means, and which is sent by pre-paid post and properly addressed shall be deemed to have been received by the intended recipient at the expiration of 24 hours (or, where first class mail is not employed, 48 hours) after the time it was posted, and in proving such receipt

it shall be sufficient to show that such notice, document or information was properly addressed, pre-paid and posted.

- 130.4** Any notice, document or information which is sent or supplied by the Company by electronic means shall be deemed to have been received by the intended recipient on the date and time recorded by the computer used by the sender, unless there is conclusive evidence that it was delivered on a different date or at a different time, and in proving such receipt it shall be sufficient to show that such notice, document or information was properly addressed.
- 130.5** Any notice, document or information which is sent or supplied by the Company by means of a website shall be deemed to have been received when the material was first made available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website.
- 130.6** The accidental failure to send, or the non-receipt by any person entitled to, any notice of or other document or information relating to any meeting or other proceeding shall not invalidate the relevant meeting or proceeding.
- 130.7** The provisions of this Article 130 shall have effect in place of the Company Communications Provisions relating to deemed delivery of notices, documents or information.

### **131 Communication with joint holders**

- 131.1** Anything which needs to be agreed or specified by the joint holders of a share shall for all purposes be taken to be agreed or specified by all the joint holders where it has been agreed or specified by the joint holder whose name stands first in the Register in respect of the share.
- 131.2** If more than one joint holder gives instructions or notifications to the Company pursuant to these Articles then save where these Articles specifically provide otherwise, the Company shall only recognise the instructions or notifications of whichever of the joint holders' names appears first in the Register.
- 131.3** Any notice, document or information which is authorised or required to be sent or supplied to joint holders of a share may be sent or supplied to the joint holder whose name stands first in the Register in respect of the share, to the exclusion of the other joint holders.
- 131.4** The provisions of this Article 131 shall have effect in place of the Company Communications Provisions regarding joint holders of shares.
- 131.5** If two or more persons are registered as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder or otherwise by operation of law, any one of them may give effectual receipts for any dividend or other moneys payable or property distributable on or in respect of the share.

### **132 Deceased and bankrupt Members**

- 132.1** A person who claims to be entitled to a share in consequence of the death or bankruptcy of a Member or otherwise by operation of law shall supply to the Company:
- (a) such evidence as the Directors may reasonably require to show his title to the share; and
  - (b) an address at which notices may be sent or supplied to such person.

**132.2** Subject to complying with Article 132.1, such a person shall be entitled to:

**132.2.1** have sent or supplied to him at such address any notice, document or information to which the relevant Member would have been entitled. Any notice, document or information so sent or supplied shall for all purposes be deemed to be duly sent or supplied to all persons interested (whether jointly with or as claiming through or under him) in the share; and

**132.2.2** give instructions or notifications to the Company pursuant to these Articles in relation to the relevant shares and the Company may treat such instruction or notification as duly given by all persons interested in the share (whether jointly with or as claiming through or under him).

**132.3** Unless a person entitled to the share has complied with Article 132.1, any notice, document or information sent or supplied to the address of any Member in pursuance of these Articles shall be deemed to have been duly sent or supplied in respect of any share registered in the name of such Member as sole or first-named joint holder. This Article shall apply notwithstanding even if such Member is dead or bankrupt or in liquidation, and whether or not the Company has notice of his death or bankruptcy or liquidation.

**132.4** The provisions of this Article 132 shall have effect in place of the Company Communications Provisions regarding the death or bankruptcy of a Member.

### **133 Failure to supply address**

**133.1** Subject to the Legislation, the Company shall not be required to send notices, documents or information to a Member who, having no registered address within the United Kingdom or South Africa, has not supplied to the Company an address within the United Kingdom or South Africa for the service of notices. Where a Member to whom PLC Ordinary Shares are allotted and issued pursuant to the Anglo Demerger Dividend has previously supplied to Anglo American plc an address within the United Kingdom or South Africa for the service of notices, the Company may (but shall not be required to) deem such notice also to have been given to the Company for the purposes of this Article 133.

**133.2** If the Company sends more than one document to a Member on separate occasions during a 12-month period and each of them is returned undelivered, then that Member will not be entitled to receive notices from the Company until he has supplied a new postal or electronic address for the service of notices.

### **134 Suspension of postal services**

If at any time, by reason of the suspension or curtailment of postal services within the United Kingdom or South Africa, the Company is unable to give notice by post in hard copy form of a shareholders' meeting, such notice shall be deemed to have been given to all Members entitled to receive such notice in hard copy form if such notice is advertised in at least one national newspaper in the country affected by such suspension or curtailment and such notice shall be deemed to have been given on the day when the advertisement appears. In any such case, the Company shall (i) make such notice available on its website from the date of such advertisement until the conclusion of the meeting or any adjournment thereof and (ii) send confirmatory copies of the notice by post to such Members if, at least seven days prior to the

meeting, the posting of notices to addresses throughout the United Kingdom and South Africa again becomes practicable.

### **135 Signature or authentication of documents sent by electronic means**

Where these Articles require a notice or other document to be signed or authenticated by a Member or other person, then any notice or other document sent or supplied in electronic form is sufficiently authenticated in any manner authorised by the Company Communications Provisions or in such other manner as may be approved by the Directors. The Directors may designate mechanisms for validating any such notice or other document, and any such notice or other document not so validated by use of such mechanisms shall be deemed not to have been received by the Company.

### **136 Statutory provisions as to notices**

Nothing in any of Articles 130 to 135 shall affect any provisions of the Legislation that requires or permits any particular notice, document or information to be sent or supplied in any particular manner.

## **Winding Up**

### **137 Directors' power to petition**

The Directors shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.

## **Destruction of Documents**

### **138 Destruction of documents**

#### **138.1** The Company may destroy:

**138.1.1** all instruments of transfer or other documents which have been registered or on the basis of which registration was made at any time after the expiration of six years from the date of registration;

**138.1.2** all dividend mandates and notifications of change of address at any time after the expiration of two years from the date of recording them;

**138.1.3** all share certificates which have been cancelled at any time after the expiration of one year from the date of the cancellation; and

**138.1.4** all proxy appointments from one year after the end of the meeting to which the appointment relates.

#### **138.2** It shall conclusively be presumed in favour of the Company that:

**138.2.1** every entry in the Register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made;

**138.2.2** every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered;

**138.2.3** every share certificate so destroyed was a valid and effective certificate duly and properly cancelled; and

**138.2.4** every other document mentioned in this Article 138 so destroyed was a valid and effective document in accordance with the recorded particulars in the books or records of the Company.

**138.3** The provisions of this Article 138:

**138.3.1** shall apply only to the destruction of a document in good faith and without notice of any claim to which the document might be relevant; and

**138.3.2** shall not be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than provided by this Article 138 or in any other circumstances which would not attach to the Company in the absence of this Article 138.

**138.4** Any document referred to in this Article 138 may, subject to the Legislation, be destroyed before the end of the relevant period so long as a copy of such document (whether made electronically or by any other means) has been made and is retained until the end of the relevant period.

**138.5** References in this Article 138 to the destruction of any document include references to its disposal in any manner.

## **Directors' Liabilities**

### **139 Indemnity**

**139.1** So far as may be permitted by the Legislation, every Relevant Officer shall be indemnified by the Company out of its own funds against:

**139.1.1** any liability incurred by or attaching to him in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or any Associated Company of the Company; other than:

(xxvi) any liability to the Company or any Associated Company; and

(xxvii) any liability of the kind referred to in Section 234(3) of the Companies Act 2006; and

**139.1.2** any other liability incurred by or attaching to him in relation to or in connection with his duties, powers or office, including in connection with the activities of the Company or an Associated Company if it is the trustee of an occupational pension scheme.

**139.2** Where a Relevant Officer is indemnified against any liability in accordance with this Article 139, such indemnity shall extend to all costs, charges, losses, expenses and liabilities incurred by him in relation thereto.

**139.3** In this Article 139, "**Associated Company**" shall have the same meaning as in Section 256 of the Companies Act 2006.

**139.4** "**Relevant Officer**" means a Director, former Director or Secretary of the Company or of an Associated Company of the Company.

## **140 Insurance**

**140.1** Without prejudice to Article 139 and subject to the requirements of Legislation, the Directors shall have power to purchase and maintain insurance for or for the benefit of:

**140.1.1** any person who is or was at any time a Director or Secretary of any Relevant Company (as defined in Article 140.2), or

**140.1.2** any person who is or was at any time a trustee of any pension fund or employees' share scheme in which employees of any Relevant Company are interested,

including insurance against any liability (including all costs, charges, losses and expenses in relation to such liability) incurred by or attaching to him in relation to his duties, powers or offices in relation to any Relevant Company, or any such pension fund or employees' share scheme.

**140.2** For the purpose of Article 140.1, "**Relevant Company**" shall mean:

**140.2.1** the Company;

**140.2.2** any holding company of the Company;

**140.2.3** any other body, whether or not incorporated, in which the Company or such holding company or any of the predecessors of the Company or of such holding company has or had any interest whether direct or indirect or which is in any way allied to or associated with the Company; or

**140.2.4** any Subsidiary Undertaking of the Company or of such other body.

## **141 Defence expenditure**

**141.1** So far as may be permitted by the Legislation, the Company:

**141.1.1** may provide a Relevant Officer with funds to meet expenditure incurred or to be incurred by him in:

(i) defending any criminal or civil proceedings in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or an Associated Company of the Company; or

(ii) in connection with any application for relief under the provisions mentioned in Section 205(5) of the Companies Act 2006; and

**141.1.2** may do anything to enable any such Relevant Officer to avoid incurring such expenditure.

**141.2** The terms set out in Section 205(2) of the Companies Act 2006 shall apply to any provision of funds or other things done under Article 141.1.

**141.3** So far as may be permitted by the Legislation, the Company:

**141.3.1** may provide a Relevant Officer with funds to meet expenditure incurred or to be incurred by him in defending himself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or any Associated Company of the Company; and

141.3.2 may do anything to enable any such Director or officer to avoid incurring such expenditure.

**141.4** In this Article 141 “**Associated Company**” shall have the same meaning as in Section 256 of the Companies Act 2006.

**141.5** “**Relevant Officer**” means a Director, former Director or Secretary of the Company or of an Associated Company of the Company.

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