

# Montego Freeport Ltd. 1999

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## SPECIAL BUSINESS

### NOTICE TO INCREASE SHARE CAPITAL AND BONUS ISSUE

#### 1. Increased Authorized Share Capital

Be it Resolved:-

'That the authorized share capital of the Company be increased to TWO HUNDRED AND EIGHTY TWO MILLION DOLLARS (\$282,000,000) by the creation of FIVE HUNDRED AND FOUR MILLION (504,000,000) ordinary shares of fifty cents (\$0.50) each, each such additional share to rank pari passu in all respects with the existing ordinary shares and ordinary stock units of the Company'.

#### 2. Conversion of Shares to Stock

Be it Resolved:-

'That upon the whole or any lesser amount of the additional FIVE HUNDRED AND FOUR MILLION (504,000,000) ordinary shares created by the increase of the capital of the Company to TWO HUNDRED AND EIGHTY TWO MILLION DOLLARS (\$282,000,000) being issued and fully paid up, the same be converted into stock of the Company transferable in units of fifty cents (\$0.50) each'.

#### 3. Bonus Issue (Capitalization of Capital Reserve)

Be it Resolved:-

'That upon the recommendation of the Directors it is desirable to capitalize the sum of TWO HUNDRED AND FIFTY FIVE MILLION, NINE HUNDRED AND THIRTY EIGHT THOUSAND, NINE HUNDRED AND FIFTY DOLLARS (\$255,938,950) forming part of the Unrealized Capital Reserve of the Company resulting from revaluation of its fixed assets and accordingly that the Directors be and are hereby authorised and directed to appropriate the said sum of TWO HUNDRED AND FIFTY FIVE MILLION, NINE HUNDRED AND THIRTY EIGHT THOUSAND, NINE HUNDRED AND FIFTY DOLLARS (\$255,938,950) to the holders of the ordinary stock units of the Company on the Register of Members at the opening of business on 5th January, 2000 in proportion in which such Reserves would have been divisible amongst them had the same been applied in paying dividends instead of being capitalized on condition that the same be not paid in cash but that it be applied on their behalf in paying up in full shares of a nominal amount equal to such unrealized capital reserves, and that such shares be thereupon allotted, issued and distributed, credited as fully paid up to and amongst such members in the proportion of ten (10) new shares for each stock unit held.

AND it is further resolved that Dr. The Hon. Vincent Lawrence be and is hereby authorised to enter on behalf of all the holders of the ordinary stock units of the Company into an Agreement with the Company providing for the allotment to such holders respectively, credited as fully paid up, of such shares to which they may be entitled upon such Capitalization as aforesaid and that such Agreement shall be effective and binding on all the holders of the ordinary stock units of the Company'.

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