



PROPOSED AMENDED
ARTICLES OF INCORPORATION



BARITA INVESTMENTS LIMITED

SCHEDULE

Containing

**PROPOSED AMENDED ARTICLES
OF INCORPORATION
OF BARITA INVESTMENTS LIMITED
AND
EXPLANATORY NOTES**

(Outlining Proposed Changes to the Articles)

ARTICLES OF INCORPORATION OF BARITA INVESTMENTS LIMITED

1. These articles:

“the Act” means the Companies Act;

“these Articles” means these Articles of Incorporation as originally framed or as from time to time altered or added to by Special Resolution;

“Bankrupt” shall have the meaning set out in the Insolvency Act, 2014;

“Bankruptcy” shall have a corresponding meaning;

“the Company” means Barita Investments Limited;

“Electronic” has the meaning assigned to it by the Electronic Transactions Act;

“Electronic Communication System” has the meaning assigned to it by the Electronic Transactions Act;

“Electronic Signature” means so much of anything in Electronic form incorporated into, contained in, attached to or logically associated with a document, which uniquely identifies and authenticates the maker, is used by him to indicate his adoption of the content of that document and is produced or transmitted by Electronic means. For the avoidance of doubt, for the purpose of these Articles, an Electronic Signature includes but is not limited to any signature produced by facsimile machine or scanning device;

“Extraordinary Resolutions” and “Special Resolutions” have the meanings assigned by the Act;

“Hybrid Meeting” has the meaning assigned to it by the Companies Act;

“Poll” has the meaning assigned to it by the Companies Act;

“the Rules of any Stock Exchange” means the rules of the Jamaica Stock Exchange and any other recognized stock exchange on which the Company’s shares or other securities are listed, and “Stock Exchange” shall be construed accordingly;

“the Seal” means the common seal of the Company;

“Secretary” means any person appointed to perform the duties of the secretary of the Company and where applicable includes any assistant or deputy Secretary appointed in accordance with these Articles;

“Show of Hands” has the meaning assigned to it by the Companies Act; and

“Virtual-only Meeting” has the meaning assigned to it by the Companies Act.

Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form.

Unless the context otherwise requires, words and expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these Articles become binding on the Company.

Any reference in these Articles to any statute (or to any specific provision thereof) shall be deemed to include a reference to any re-enactment thereof for the time being in force or any modification thereof having substantially the same legal effect.

Words importing the masculine gender include the feminine.

Words importing individuals shall include corporations.

SHARE CAPITAL, CERTIFICATES & VARIATION OF RIGHTS

- 2.** Without prejudice to any special rights previously conferred on the holders of existing shares in the Company, any share in the Company may be issued with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, voting, return of capital, transfer or transmission, or otherwise as the Company may from time to time by ordinary resolution determine.
- 3.** Subject to the provisions of sections 56, 57 and 62 of the Act, any share and any preference share may, with the sanction of an ordinary resolution, be issued on the terms that they are, or at the option of the Company are liable, to be redeemed on such terms and in such manner as the Company before the issue of the shares may by ordinary resolution determine.
- 4.** If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of the class or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the shares of the class. To every such separate general meeting the provisions of these Articles relating to general meetings shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class and that any holder of shares of the class present in person or participating by Electronic means or by proxy may demand a poll.
- 5.** The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
- 5A.** Subject to the provisions of these Articles relating to new shares, the shares shall be at the disposal of the Directors, and they may (subject to the provisions of the Act and the Rules of any Stock Exchange) allot, grant options over, or otherwise dispose of them to such persons, on such terms and conditions, and at such times as they think fit.
- 5B.** Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered part of the original capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, transfer and transmission, forfeiture, lien, surrender, and otherwise. Unless otherwise provided in accordance with these Articles, the new shares shall be ordinary shares.
- 6.** Subject to the provisions of the Act, the Company may give, whether directly or indirectly, financial assistance

by means of a loan, guarantee or otherwise:

- (a) to a shareholder, director, officer or employee of the Company or affiliated company, or to an associate of any such person for any purpose; or
 - (b) to any person for the purpose of, or in connection with, a purchase of shares issued or to be issued by the Company or a company with which it is affiliated; or
 - (c) in the circumstances permitted by the Act.
7. The Company may exercise the powers of paying commissions conferred by Section 53 of the Act, provided that the rate per centum or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and the rate of commission shall not exceed the rate of 10 per centum of the price at which the shares in respect whereof the same is paid are issued or an amount equal to 10 per centum of each such price (as the case may be). Such commissions may be satisfied by the payment of cash or the allotment of fully paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.
8. Except as required by law, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
- 8A. (1) The Directors may in their absolute discretion, serve a notice in writing on a member requiring him to make a voluntary statutory declaration within fourteen days of the receipt of the notice as regards the following:
- (a) Whether he beneficially holds all the shares in the capital of the Company entered in the register of members in his name;
 - (b) Whether, in case the member does not beneficially own all or some of the shares, the identity of the person who holds the beneficial interest in the said shares;
 - (c) Where his interest is a past interest to give (so far as lies within his knowledge) particulars of the identity of the person who held that interest immediately upon his ceasing to hold it;
 - (d) Whether the member is an affiliate or associate of any other member or beneficial owner of shares in the capital of the Company;

- (e) Such other information or other facts that may be relevant.
 - (2) The Directors may also by such notice require any person seeking to have a share issued or a transfer of a share registered in his name to make a declaration as regards the matters mentioned in Article 8A (1).
 - (3) Where a member or a person mentioned in Articles 8A (1) and 8A (2) fails to make a declaration as required, until the requirements of the notice shall have been complied with to the satisfaction of the Directors:
 - (a) no voting rights shall be exercisable in respect of the relevant shares; and
 - (b) the Directors may withhold payment of any dividend or other moneys payable in respect of the relevant shares.
 - (4) The Directors shall cause to be entered against the name of the registered holder of the shares the following:
 - (a) the fact that a notice was served on a member or a person pursuant to Articles 8A (1) or (2) and the date on which the notice was served;
 - (b) any information provided pursuant to the notice and the date provided; and
 - (c) any other relevant information.
 - (5) Without prejudice to the foregoing, if required by law, the Directors shall also cause the Company to make such enquiries of its members as to the beneficial ownership of their shares or other securities issued by the Company as may be required by law.
 - (6) A member who holds shares or other securities issued by the Company and who is not the sole beneficial owner of such shares or other securities shall comply with such duty of disclosure to the Company in respect of or in connection with the beneficial ownership thereof as may be imposed by law on him.
- 9. (1)** Every person shall be entitled -
- (a) without payment, to one certificate for all his shares of each class and, when part only of the shares comprised in a certificate is sold or transferred, to a new certificate for the remainder of the shares so comprised; or

- (b) upon payment of such sum, being a reasonable sum which the Directors shall from time to time determine, to several certificates, each for one or more of his shares of any class.
 - (2) Subject to the Rules of any Stock Exchange, every certificate shall be issued within thirty days after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide), shall be under the Seal, shall bear the autographic signatures of one Director and the Secretary (which may be reproduced by Electronic means for the purpose unless the Directors resolve otherwise) and shall specify the shares to which it relates and the amount paid up thereon, and the distinguishing numbers (if any). In the case of shares deposited by a member in a licensed central securities depository and thereafter transferred, evidence as to the transferee's title to such shares shall be provided in accordance with the Rules of any Stock Exchange. Provided that the Company shall not be bound to register more than four persons as the joint holders of any share (except in the case of executors or trustees of a deceased member) and in respect of a share held jointly by several persons the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
10. If any certificate be defaced, worn-out, lost, or destroyed, a new certificate may be issued or payment of such reasonable sum as the Directors may prescribe provided that such fee shall not exceed that permitted by the Rules of any Stock Exchange, and the person requiring the new certificate shall surrender the defaced or worn-out certificate or give such evidence of the loss or destruction of the certificate and such indemnity to the Company as the Directors may think fit.

LIEN

11. The Company shall have a first and paramount lien upon all shares held by any member of the Company (whether alone or jointly with other persons) and upon all dividends and bonuses which may be declared in respect of such shares, for all debts, obligations and liabilities whatsoever of such member or his estate to the Company provided always that if the Company shall register a transfer of any shares upon which it has such a lien as aforesaid without giving to the transferee notice of its claim, the said shall, in default of agreement to the contrary between the Company and the transferee, be freed and discharged from the lien of the Company. The Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The provisions of this Article shall not apply to fully paid shares.
12. The Company may sell, in such manner as the directors think fit, any shares on which the Company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of such part of the

amount in respect of which the lien exists as is presently payable, has been given to the registered holder of the time being of the share, or the person entitled thereto by reason of his death or bankruptcy.

13. To give effect to any such sale the directors may authorize some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the sale.
14. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

CALL ON SHARES

15. The Directors may from time to time make calls upon the members in respect of all moneys unpaid on their shares and not by terms of issue thereof made payable at any fixed time; provided that no call shall exceed one fourth of the nominal amount of the share, or be made payable within one month after the date when the last instalment of the last preceding call shall have been made payable; and each member shall, subject to receiving fourteen days' notice at least specifying the time and place for payment, pay the amount called on his shares to the persons and at the times and places appointed by the Directors. A call may be made payable by instalments. A call may be revoked or postponed as the Directors may determine.

LIABILITY OF JOINT HOLDERS

16. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
17. If a call payable in respect of any share or any instalment of a call be not paid before or on the day appointed for payment thereof, the holder for the time being of such share shall be liable to pay interest on the same at such rate, not exceeding ten per centum per annum as the Directors shall determine from the day appointed for the payment of such call or instalment to the time of actual payment; but the Directors may, if they shall think fit, waive the payment of such interest or any part thereof.
18. If by the terms of issue of any shares, or otherwise, any amount is made payable at any fixed time every such amount shall be payable as if it were a call duly made by the Directors, of which due notice had been given; and all the provisions hereof with respect to the payment of calls and interest thereon, expenses, or to the

forfeiture of shares for non-payment of calls, shall apply to every such amount and the shares in respect of which it is payable.

- 19.** The Directors may make arrangements in the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in time of payment of such calls.
- 20.** The Directors may, if they think fit, receive from any member willing to advance the same all or part of the moneys uncalled and unpaid upon any shares held by him; and upon all or any of the moneys so paid in advance the Directors may (until the same would, but for such advance, become presently payable) pay interest at such rate (not exceeding, without the sanction of the Company in general meeting, six per centum per annum) as may be agreed upon between the member paying the moneys in advance and the Directors.

TRANSFER OF SHARES

- 21.** The instrument of transfer of any share in the Company shall be in writing and shall be signed by or on behalf of the transferor and the transferee, and duly attested, and the transferor shall be deemed to remain the holder of such shares until the name of the transferee is entered in the register of members in respect thereof.
- 22.** Subject to the restrictions of these regulations shares in the Company may be transferred in any usual or common form or in any other form of which the Directors shall approve. The Directors may (and shall, if required by the Rules of any Stock Exchange) subject to such proper safeguards as they shall determine, authorize the Secretary or transfer agent of the Company to certify any instrument of transfer of shares in or debentures of the Company against certificates lodged.
- 23.** The Directors may at any time in their absolute and uncontrolled discretion and without assigning any reason decline to register any transfer of shares (not being fully paid shares). The Director may also suspend the registration of transfers at such times and for such periods as they may from time to time determine but so that such registration shall not be suspended for more than thirty days in any year. The Directors may decline to recognize any instrument of transfer unless:
 - (a)** The instrument of transfer is accompanied by the certificate of the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;
 - (b)** The instrument of transfer is in respect of only one class of share.

- 24.** If the Directors refuse to register a transfer they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.
- 25.** The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in any year.
- 26.** The Company shall be entitled to charge such fee as the Directors may from time to time determine for registering any probate, letters of administration, certificate of marriage or death, power of attorney, notice in lieu of distringas or other instrument relating to or affecting the title to any shares unless prohibited by the Rules of any Stock Exchange.

TRANSMISSION OF SHARES

- 27.** In the case of the death of a member the survivor or survivors where the deceased was a joint holder, and legal personal representatives of the deceased where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
- 28.** Any person becoming entitled to a share by reason of the death or bankruptcy of a member may upon such evidence being produced as may from time to time be required by the Directors, elect either to be registered as a member in respect of such share or to make and execute such transfer of the share as the deceased or bankrupt person could have made. If the person so becoming entitled shall elect to be registered himself he shall give to the Company a notice in writing signed by him that he so elects.
- 29.** If he shall elect to have another person registered he shall testify to his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer signed by that member.
- 30.** Any person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, unless and until he is registered as a member in respect of the share, be entitled in respect of it to receive notice of, or to exercise any right conferred by membership in relation to, meetings of the Company: provided always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to make such transfer as aforesaid, and if such notice

is not complied with within ninety days after service thereof the Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of such share until the requirement of the notice has been complied with.

FORFEITURE OF SHARES

- 31.** If any member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring him to pay so much of the call or instalment as is unpaid, together with interest accrued and any expenses incurred by reason of such non-payment.
- 32.** The notice shall name a further day (not being earlier than the expiration of fourteen days from the date of the notice) on or before which such call or instalment and all interest accrued and expenses incurred by reason of such non-payment are to be paid, and it shall also name the place where payment is to be made. The notice shall also state that in the event of non-payment at or before the time and at the place appointed the shares in respect of which such call or instalment is payable will be liable to forfeiture.
- 33.** If the requirement of any such notice as aforesaid be not complied with, any shares in respect of which such notice has been given may, at any time thereafter before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect, and any such forfeiture shall extend to all dividends declared in respect of the shares so forfeited, but not actually paid before such forfeiture. When any share shall have been so forfeited, notice of the forfeiture shall be given to the holder of the share, or the person entitled to the share by transmission, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the register of members, but no forfeiture shall be invalidated by any failure to give such notice or make such entry as aforesaid.
- 34.** A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the directors think fit.
- 35.** A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of forfeiture were payable by him to the Company in respect of the shares, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares.
- 36.** A Statutory declaration in writing that the declarant is a director or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive

evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

- 37.** The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share becomes payable at a fixed time, as if the same had been payable by virtue of a call duly made and notified.

CONVERSION OF SHARES INTO STOCK

- 38.** The Company may by ordinary resolution convert any paid-up shares into stock, and reconvert any stock into paid-up shares. Such of the Articles of the Company as are applicable to paid-up shares shall apply to stock, and the words “share” and “shareholder” therein shall include “stock” and “stockholder”.
- 39.** The holders of stock may transfer the same, or any part thereof, in the same manner, and subject to the same Articles, as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit; and the directors may from time to time fix the minimum amount of stock transferable but so that such minimum shall not exceed the value of the shares from which the stock arose.
- 40.** The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by any amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

ALTERATION OF CAPITAL

- 41.** The Company may from time to time by ordinary resolution increase the maximum number of shares that the Company is authorized to issue.
- 42.** The Company may by ordinary resolution-
- (a)** sub-divide its existing shares, or any of them subject nevertheless to the provisions of section 65 (1)

- (d) of the Act and so that the resolution whereby any shares are sub-divided may determine that as between the resulting shares one or more of such shares may be given any preference or advantage as regards dividend, capital, voting or otherwise over the others or any other of such shares, or be subject to any such restrictions as compared to the others or any other of such shares as the Company has power to attach to unissued or new shares;
- (b) consolidate and divide all or any of its stated capital into shares of larger amount than its existing shares;
- (c) cancel any shares which at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
- 43.** Subject to section 71 of the Act, the Company may by special resolution reduce its stated capital or any capital redemption reserve fund in any manner authorized by law.
- 43A.** Subject to the provisions of section 58 of the Act and the Rules of any Stock Exchange, the Company may purchase or otherwise acquire shares issued by it.
- 43B.** Subject to the provisions of section 59 of the Act, the Company may acquire its own shares of any class to settle or compromise a debt or claim asserted by or against the Company.
- 43C.** Subject to the provisions of section 70 of the Act, the Company may purchase its own shares out of profits available for distribution or out of a fresh issue of shares for the purpose of an employee share ownership plan approved under the Employee Share Ownership Plan Act.

GENERAL MEETINGS

- 44.** The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it; and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next. Provided that so long as the Company holds its first annual general meeting within eighteen months of its incorporation it need not hold it in the year of its incorporation or in the following year. The annual general meeting shall be held at such time and place as the Directors shall appoint.
- 45.** All general meetings other than annual general meetings shall be called extraordinary general meetings.
- 45A.** The Directors may, whenever they think fit, convene an extraordinary general meeting. An extraordinary general meeting shall also be convened on such requisition, or, in default, may be convened by such requisitionists as provided by section 128 of the Act in the manner set out therein. If at any time there are not sufficient

Directors available and capable of acting to form a quorum, any Director or any two members of the Company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

NOTICE OF GENERAL MEETINGS

- 46.** An annual general meeting and a meeting called for the passing of a special resolution shall be called by twenty-one (21) days' notice in writing at the least, and a meeting of the Company other than an annual general meeting or a meeting for the passing of a special resolution shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of that meeting and, in case of special business, the general nature of that business, and shall be given in a manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under the regulations of the Company, entitled to receive such notices from the Company.

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

- (a)** in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat;
- (b)** in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per centum of the shares giving that right.

- 46A. (1)** Unless prohibited by law, and provided the Directors shall so resolve, the Company may hold a general meeting:

- i. as a Virtual-only Meeting enabling persons entitled to attend and vote at a general meeting to attend and participate by simultaneous attendance by Electronic means; or
- ii. as a Hybrid Meeting enabling participation partly by an Electronic means as set out in Article 46A (1) (i) and partly at a physical location with persons entitled to attend and vote at a general meeting attending and participating in person simultaneously with those persons attending and participating by Electronic means

and provided it shall be conducted in accordance with such other requirements of law as shall be applicable to such meetings from time to time.

- (2) a member or proxy participating in a general meeting held as provided in Article 46A (1) is deemed to be present at the general meeting for the purposes of these Articles and shall be counted in the quorum.
 - (3) Any general meeting of the Company held as provided in Article 46A (1) shall be deemed to be convened and held in Jamaica and shall be governed by the laws of Jamaica.
- 47.** The accidental omission to give notice to any person entitled under these Articles to receive notice of a general meeting, or the non-receipt by any such person of such notice, shall not invalidate the proceedings at that meeting.
- 47A.** After a general meeting has been convened by the Directors, the Directors may thereafter determine to postpone the date and time of the general meeting from the date and time stated in the notice if in their opinion it is impractical for the meeting to be held at the date and time originally stated. If the Directors determine to postpone the general meeting, they shall ensure that notice of the postponement of the general meeting and a new notice of general meeting stating, inter alia, the new date and time of such postponed general meeting are given to such persons as are, under the regulations of the Company, entitled to receive notices from the Company of the holding of general meetings. The provisions of this Article shall not apply to a general meeting convened by or on the requisition of members.

PROCEEDINGS AT GENERAL MEETINGS

- 48.** The business of an annual general meeting shall be to receive and consider the accounts and balance sheets, the reports of the Directors and Auditors, and any other documents required by law to be attached or annexed to the balance sheets or to be laid before the Company in general meeting, to elect Directors in place of those retiring, to appoint auditors and fix their remuneration and to declare a dividend. All other business transacted at an annual general meeting, and all business transacted at an extraordinary general meeting, shall be deemed special. All reports of the auditors contained in the Company's annual report, or set out otherwise and circulated to members prior to the annual general meeting, shall be treated at such annual general meeting as having been read insofar as is permissible by law from time to time or as is permissible otherwise.
- 49.** No business shall be transacted at any general meeting unless a quorum of members is present and such quorum shall consist of not less than three members present in person or participating by Electronic means or by proxy.
- 50.** If within half an hour from the time appointed for a general meeting a quorum be not present the meeting, if

convened by or on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine; and if at such adjourned meeting a quorum be not present within half an hour from the time appointed for the meeting, those members who are present shall be deemed to be a quorum, and may do all the business which a quorum might have done.

- 51.** The Chairman (if any, or in his absence, the Deputy Chairman, if any) of the Board of Directors shall preside as chairman at every general meeting of the Company. If there be no such chairman or deputy chairman, or if at any meeting either be not present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act as chairman, the Directors present shall choose one of the Directors present to be the Chairman; or if no Directors be present and willing to take the chair the members present shall choose one of their number to be chairman.
- 52.** The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for fourteen days or more, seven clear days' notice at the least of the adjourned meeting shall be given specifying the place and the time of the meeting as in the case of an original meeting, but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
- 53.** At a general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded-

 - (a)** by the Chairman; or
 - (b)** by at least three members present in person or participating by Electronic means or proxy and entitled to vote; or
 - (c)** by any member or members present in person or participating by Electronic means or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
 - (d)** by any member or members 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; or

- (e) any other member or members upon whom a right to demand a poll is conferred in accordance with the provisions of section 132 (1) of the Act.

Unless a poll be so demanded and not withdrawn a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously or by a particular majority, or lost and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

The demand for a poll may be withdrawn.

- 54. Except as provided in Article 56, if a poll is duly demanded it shall be taken in such a manner as the Chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 55. 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 be entitled to a second or casting vote.
- 56. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the Chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

VOTES OF MEMBERS

- 57. Subject to any special terms as to voting upon which any shares or class of shares may for the time being be held, upon a show of hands every member present in person or participating by Electronic means or by proxy shall have one vote, and upon a poll every member present in person or participating by Electronic means or by proxy shall have one for every share held by him. Nothing herein contained shall be deemed to affect the existing rights attaching to the issued shares in the Company or any class thereof.
- 58. In the case of joint holders 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 stand in the register of members.
- 59. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in respect of mental disorders, may vote, whether on a show of hands or on a poll, by his committee, receiver,

or other persons in the nature of a committee or receiver appointed by that court, and any such committee, receiver or other person may on a poll vote by proxy provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the registered office of the Company (or such other place designated for the deposit of instruments appointing a proxy as is specified in the notice convening the meeting at which such person proposes to vote) not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting or for the taking of the poll at which it is desired to vote.

- 60.** No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of the shares held by him in the Company have been paid.
- 61.** No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.
- 62.** The instrument appointing a proxy shall be in writing under the hand of the appointer, or of his attorney duly authorized in writing or if such appointer be a corporation either under its common seal or under the hand of an officer or attorney so authorized. A proxy shall have the same right as the member appointing him to speak at the meeting. A proxy need not be a member of the Company.
- 63.** Intentionally left blank
- 64.** Subject to the provisions of the Act, and provided that this Article shall not apply while the Company's shares are listed on a stock exchange, a resolution in writing signed by all the members for the time being entitled to receive notice and to attend and vote at general meetings (or being corporations by their duly authorized representatives) shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held. Any such resolution in writing may consist of several documents in like form each signed by one or more of such members. For the purpose of this Article "signed" shall be construed to include Electronic Signature.
- 65.** The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy, of that power or authority shall be deposited at the registered office of the Company or at such other place within the Island as is specified for that purpose in the notice convening the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting, at which the person named in the instrument proposes to vote, or in the case of a poll not less than 24 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

- 66.** An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit-

BARITA INVESTMENTS LIMITED

I/We _____ of _____

being a member/members of the abovenamed company, , hereby appoint _____

of _____ or failing him/her _____

of _____

as my/our proxy to vote for me/us on my/our behalf at the (annual or extraordinary, as the case may be) general meeting of the Company to be held on

the _____ day of _____, and at any adjournment thereof.

Signed _____ this _____ day of _____

- 67.** If and while the securities of the Company are listed on a stock exchange, in order to afford members an opportunity of directing a proxy to vote for or against a resolution, the instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit -

BARITA INVESTMENTS LIMITED

I/We _____ of _____ in the parish of _____

being a member/members of the above-named Company hereby appoint _____

of _____ or failing him/her _____

of _____

as my/our proxy to vote for me/us on my/our behalf at the (Annual or Extraordinary, as the case may be) General Meeting of the Company to be held on the day of 20 , and at any adjournment thereof.

Signed _____ this _____ day of _____

This form is to be used *in favour of / against the resolution.

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

68. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.
69. A vote given or act done in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or previous insanity of the appointer, or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given, unless notice in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at the office before the commencement of the adjourned meeting or poll at which the vote was given or the act was done.

CORPORATION ACTING BY REPRESENTATIVES

AT MEETING

70. A corporation being a member of the Company may by instrument in writing under its seal or under the hand of an officer or attorney so authorized or by a resolution of its directors or other governing body appoint any person to act as its representative at any meeting of the Company or at all meetings of the Company or of any class of members of the Company and such representative shall be entitled to exercise the same functions on behalf of the corporation which he represents as if he had been an individual member of the Company.

DIRECTORS

71. The directors' fees for their services as Directors shall from time to time be fixed by the Directors, and shall be included in the Audited Accounts of the Company which are laid before the annual general meeting for approval by the shareholders. The Directors may also be paid all traveling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or in connection with the business of the Company.
72. The number of Directors shall, unless otherwise determined by the Company in general meeting, be not less than three.
73. A director of the Company may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as shareholder or otherwise, and no such director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company unless the Company otherwise direct.

BORROWING POWERS

- 74.** The Directors may raise or borrow for the purposes of the Company such sum or sums of money as they think fit. The Directors may secure the repayment of or raise any such sum or sums as aforesaid and also secure the repayment of any sum or sums due or owing by the Company or by any other person by bill of sale, mortgage or charge upon the whole or any part of the property and assets of the Company, present and future, including its uncalled capital, or by the issue, at such price as they may think fit, of bonds debentures or debenture stock, either charged upon the whole or any part of the property and assets of the Company or not so charged, or by bonds, bills of exchange, promissory notes or in such other way as the Directors may think expedient.
- 75.** Any bonds, debentures, debenture stock or other securities issued or to be issued by the Company shall be under the control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

POWERS & DUTIES OF DIRECTORS

- 76.** The business of the Company shall be managed by the Directors, who may pay all expenses incurred in the formation and registration of the Company, and may exercise all such powers of the Company as are not by the Act or by these Articles required to be exercised by the Company in general meeting, subject nevertheless to the provisions of these Articles and of the Act, and to such regulations not being inconsistent with the aforesaid provisions, as may be prescribed by the Company in general meeting; but no regulation made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers conferred upon the Directors by this Article shall not be deemed to be abridged or restricted by any specific power conferred upon the Directors by any other Article.
- 77.** The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Directors to be the attorney or attorneys of the Company for such purpose 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, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorize any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

- 78.** The Company may exercise any powers conferred by the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.
- 79.** A director may be or continue or may become a Director or other officer or servant of, or otherwise interested in, any other Company in which the Company is in any way interested and shall not (in the absence of agreement to the contrary) be liable to account to the Company for any emoluments or other benefits received or interest in such other company.
- 80.** A Director or officer of the Company who is, in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company in the circumstances described in section 193 (1) of the Act shall disclose the nature and extent of his interest in accordance with the provisions of section 193 of the Act and a record shall be kept of such interest at the registered office of the Company.
- 81.(1)** Such a contract or proposed contract mentioned in Article 80 must be subject to the Directors' approval in accordance with section 193 (2) of the Act and the Director concerned shall not be present during any proceeding of the Board of Directors in connection with the approval but neither of these prohibitions shall apply to:
- (a)** any arrangement for giving any Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company; or
 - (b)** any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which the Director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security; or
 - (c)** any contract by a Director to subscribe for or underwrite shares or debentures of the Company; or
 - (d)** any contract or arrangement with any other company in which he is interested only as an officer of the Company or as holder of shares or other securities; or
 - (e)** any act or thing done under Article 85

and these prohibitions may at any time be suspended or released to any extent, and either generally or in respect of any particular contract, arrangement or transaction, by the Company in general meeting.

- (2)** For the purpose of Article 80, a general notice given to the Directors of the Company by a Director to the effect that he is a member of a specified company or firm and is to be regarded as interested in any contract which may, after the date of the notice, be made with that Company or firm shall be deemed

to be a sufficient declaration of interest in relation to any contract so made if the following conditions are satisfied, that is to say, that:

- i. There are stated in the said notice the nature and extent of the interest of the said Director in such company or firm; and
- ii. at the time the question of confirming or entering into any contract is first taken into consideration the extent of his interest in such company or firm is not greater than is stated in the notice; and
- iii. either the notice is given at the meeting of the Directors or the Director takes all reasonable steps to secure that it is brought up and read at the next meeting of the Directors after it is given.

(3) A Director, notwithstanding his interest, may if permitted by the Act, be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any such office or place of profit under the Company or whereat the terms of any such appointment are arranged, and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof.

82. Each Director shall comply with the provisions of section 192 of the Act as regards the obligation to give notice to the Company in respect of the matters set out therein and in the manner specified therein.

83. A Director may hold any office or place of profit under the Company in conjunction with the office of Director for such period, and on such terms as to remuneration and otherwise as the Directors may determine, and a Director or any firm in which he is interested may act in a professional capacity for the Company and he or such firm shall be entitled to remuneration for professional services as if he were not a Director, provided that nothing contained in these presents shall authorize a Director or any such firm to act as auditor to the Company.

84. Notwithstanding anything in these Articles, where circumstances exist in relation to a Director which, whether directly or indirectly, constitute or may constitute a conflict of interest between such Director and the interests of the Company, the Director shall act in accordance with the provisions of applicable law and in accordance with such policy as relates to conflicts of interest as may be determined by the Directors from time to time (to the extent that such policy is not contrary to applicable law) provided that the remaining Directors may give their approval where permitted by the Act to the matters giving rise to such circumstances existing in relation to such Director in the same manner as set out in Article 81.

85. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the

case may be, in such manner as the Directors shall from time to time by resolution determine.

- 86.** The Directors may establish or arrange any contributory or non-contributory pension or superannuation scheme for the benefit of, or pay a gratuity pension or emolument to any person who is or has been employed by or in the service of the Company, or any subsidiary of the Company, or of its holding company or to any person who is, or has been, a Director or other officer of the Company or any such subsidiary, or a subsidiary of its holding company and the widow, family or dependents of any such person. The Directors may also make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or emolument. Provided that any Director shall be entitled to retain any benefit received by him hereunder, subject only, where the Act requires, to proper disclosure to the members and the approval of the Company in general meeting.
- 87.** The Directors may upon the issue of any debentures or other securities confer upon the creditors of the Company holding the same or any trustees or other persons acting on their behalf, a voice in the management of the Company, whether by giving them the right of attending and voting at the general meetings or by empowering them to appoint one or more persons to be Directors of the Company or otherwise as may be agreed.
- 88.** If any Director or other person shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge, bill of sale or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Director or person so becoming liable as aforesaid from any loss in respect of such liability.
- 89.** A register of the holders of debentures of the Company shall be kept at the office in accordance with the provisions of the Act and shall be open to the inspection of the registered holders of such debentures and of any member if the Company, subject to such restrictions as the Company in general meetings may from time to time impose. The Directors may close such register for such period or periods as they think fit, not exceeding in the aggregate thirty days in each year. The Directors shall cause a proper Register of Charges to be kept in accordance with section 103 of the Act and same shall be kept open for inspection as provided for in the Act.
- 90.** The Directors may exercise or procure the exercise of the voting rights attached to shares in any other company in which this Company is or becomes in any way interested, and may exercise any voting rights to which they are entitled as Directors of any such other company in such manner as they shall in their absolute discretion think fit, including the exercise thereof in favour of any resolution appointing themselves or any of them as Directors, officers or servants of such other company, and fixing their remuneration as such, and may vote as Directors of this Company in connection with any of the matters aforesaid if permitted by the Act.

- 91.** The Directors shall have power at anytime and from time to time to appoint any other person to be a Director of the Company, either to fill a casual vacancy or as an addition to the Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed as herein before mentioned. Any Director so appointed shall hold office only until the next following annual general meeting, when he shall retire but shall be eligible for re-election.

DISQUALIFICATION OF DIRECTORS

- 92.** The office of a Director shall be vacated if the Director:
- (a)** becomes bankrupt or makes an arrangement or composition with his creditors generally;
 - (b)** becomes of unsound mind or of such infirm health as to be incapable of managing his affairs;
 - (c)** absents himself from the meetings of Directors for a continuous period of six months without special leave of absence from the Board of Directors;
 - (d)** gives the Company at least one month's notice in writing that he resigns his office (in which event his office shall be deemed to be vacated on the effective date of such notice), but this paragraph shall not apply to a Managing Director holding office as such for a fixed term, and the Directors may waive the entitlement to notice;
 - (e)** ceases to be or becomes prohibited from being a Director by reason of any order made under sections 180 and 182 of the Act;
 - (f)** ceases to be a Director by virtue of section 177 of the Act

but any act done in good faith by a Director whose office is vacated as aforesaid shall be valid unless, prior to the doing of such act, written notice shall have been served upon the Company or an entry shall have been made in the Directors' Minute Book stating that such Director has ceased to be a Director of the Company.

ROTATION OF DIRECTORS

- 93.** At the annual general meeting in every year one-third of the Directors for the time being, or if their number is not three or a multiple of three then the number nearest to one-third shall retire from office since their last election, but as between persons who become Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot provided that a Director appointed to the office of Managing Director shall not while holding that office be subject to retirement by rotation or be taken into

account in determining the number of directors to retire in each year. A Director retiring at a meeting shall retain office until the close or adjournment of the meeting. A retiring Director shall be eligible for re-election.

94. The Company at the annual general meeting at which any Director retires in the manner aforesaid may fill the vacated office, and may fill any other offices which may then be vacant by electing the necessary number of persons. The Company may also at any extraordinary general meeting, on notice duly given, fill any vacancies in the office of Director, or elect additional Directors, provided that the maximum number fixed as hereinbefore mentioned be not exceeded.
95. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election be eligible for election to the office of Director at any general meeting unless, not less than seven or more than fourteen days before the day appointed for the meeting, there shall have been left at the registered office of the Company notice in writing, signed by a member duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election, and also notice in writing signed by that person of his willingness to be elected.
96. If any general meeting at which an election of Directors ought to take place, the place of any retiring Director be not filled, such retiring Director shall (unless a resolution for his re-election shall have been put to the meeting and lost) continue in office until the annual general meeting in the next year, and so on from time to time until his place has been filled, unless at any such meeting it shall be determined to reduce the number of Directors in office.
97. The Company may from time to time in general meetings increase or reduce the number of Directors, and may also determine in what rotation such increased or reduced number is to go out of office.

PROCEEDINGS OF DIRECTORS

98. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Until otherwise determined two Directors shall constitute a quorum. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from the Island.
99. The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as the number of Directors is reduced below the number fixed by or pursuant to these Articles as the necessary quorum

of Directors, the continuing Directors may act for the purpose of increasing the number of Directors to that number, or of summoning a general meeting of the Company, but for no other purpose.

- 100.** The Directors may elect a chairman and deputy chairman, and determine the period for which each is to hold office; but if no such chairman or deputy chairman is elected, or if at any meeting neither the Chairman nor the Deputy Chairman is present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.
- 101.** The Directors may delegate any of their powers to committees, consisting of such one or more of their body as they think fit. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Directors. These regulations shall, so far as not altered by any regulations made by the Directors in respect of such committees, apply also to the meetings and proceedings of any committee.
- 102.** All acts done by any meeting of the Directors or of a committee of Directors, or by any persons acting as Directors shall notwithstanding that it be afterwards discovered that there was some defect in the appointment or continuance in office of any such Director or person acting as aforesaid, or that they or any of them were disqualified or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed or had duly continued in office and was qualified and had continued to be a Director, and had been entitled to be a Director.
- 103.** A Resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of Directors and annexed or attached to the Directors' Minute Book shall be as effective for all purposes as a resolution of the Directors passed at a meeting duly convened, held and constituted. Any such memorandum may consist of several documents in like form each signed by one or more of such Directors, and may be signed by way of an Electronic Signature. A resolution signed by an alternate Director need not also be signed by his appointer, and if it is signed by a Director who has appointed an alternate Director it need not be signed by the alternate Director in that capacity.
- 103A. (1)** A Director may if all the Directors of the Company consent, participate in a meeting of Directors of the Company or of a committee of the Directors for the purpose of the dispatch of its business by means of such telephone or other electronic communication facilities as to permit all persons participating in the meeting to hear each other;
- (2)** A Director who participates in such a meeting by such means as are described above is for the purpose of these Articles and under the Act deemed present at the meeting and shall be counted to constitute a quorum;

- (3) For the purpose of this Article, the laws of Jamaica shall apply to such meeting and the meeting wheresoever held is deemed to take place in Jamaica;
- (4) Such electronic meetings as are regulated by this Article shall be otherwise regulated by other provisions of these Articles relating to proceedings of Directors.

ALTERNATE DIRECTORS

104. Any Director may, by writing under his hand, appoint any person who is approved by the majority of the Directors, to be his alternate to act in his place at any meeting of the Directors at which he is unable to be present and such appointment shall be operative when the approval of the Board of Directors shall have been given and entered in the Directors' Minute Book. Every such alternate shall (subject to his giving to the Company an address in Jamaica at which notices may be served upon him) be entitled to notice of meetings of the Directors and to attend and vote thereat as a Director when the person appointing him is not personally present and generally to perform all the functions of his appointer as a Director in the absence of such appointer and where he is a Director to have separate vote on behalf of the Director he is representing in addition to his own vote. A Director may at any time in writing revoke the appointment of an alternate appointed by him. An alternate Director shall ipso facto cease to be an alternate Director (i) on the happening of any event, which if he were a Director, would have resulted in his having vacated such office by operation of Article 92, or (ii) if his appointer ceases for any reason to be a Director. All appointments and removals of alternate directors shall be provided to the Secretary or to the Chairman of the Board of Directors.
105. Every person acting as an alternate for a Director shall be an officer of the Company, and shall alone be responsible to the Company for his own acts and defaults and he shall not be deemed to be the agent of or for the Director appointing him. The remuneration of any such alternate shall be payable out of the remuneration payable to the Director appointing him and shall consist of such portion of the last mentioned remuneration, as shall be agreed between the alternate and the Director appointing him; and as is notified in writing to the Company by the Director making the appointment. An alternate need not hold any share qualification.

MANAGING DIRECTOR

106. The Directors may from time to time appoint one or more of their body to be a Managing Director or Managing Directors of the Company, and may fix his or their remuneration either by way of salary or commission or by conferring a right to participation in the profits of the Company, or by a combination of two or more of these modes, and may provide as a term of his appointment that there be paid to him, his widow or other dependents a pension or gratuity on retirement or death and the terms of such employment need not be confirmed by the Company in general meeting.

- 107.** Every Managing Director shall, subject to the provisions of any contract between himself and the Company with regard to his employment as such Managing Director, be liable to be dismissed or removed by the Board of Directors.
- 108.** A Managing Director shall not, while he continues to hold that office, be liable to retire by rotation, and he shall not be taken into account in determining the rotation in which the other Directors shall retire or the number to retire, but he shall be subject to the same provisions as regards resignation, removal, and disqualification as the other Directors, and if he ceases to hold the office of Director from any cause he shall ipso facto cease to be a Managing Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.
- 109.** The Directors may from time to time entrust to and confer upon the Managing Director all or any of the powers of the Directors (excepting the power to make calls, forfeit shares, borrow money, or issue debentures, or mortgage or charge the property and assets of the Company) that they may think fit, but the exercise of all such powers by the Managing Director shall be subject to such regulations and restrictions as the Directors may from time to time make and impose, and the said powers may at any time be withdrawn, revoked or varied.

SECRETARY

- 110.** The Directors shall appoint a Secretary, and shall fix his remuneration and terms and conditions of employment. The Directors may also appoint one or more persons to be an assistant or deputy Secretary for such term and upon such terms and conditions of appointment as they think fit, and any such Secretary, assistant or deputy Secretary may be removed by them.
- 111.** No person shall be appointed or hold office as Secretary who is:-
- (a)** The sole Director of the Company; or
 - (b)** A corporation the sole Director of which is the sole Director of the Company; or
 - (c)** The sole Director of a corporation which is the sole Director of the Company.
- 112.** The Directors shall cause minutes to be made in books provided for the purpose:-
- (a)** of all appointments of officers made by the Directors;
 - (b)** of the names of the Directors present at each meeting of the Directors and of any committee of the Directors;

- (c) of all resolutions and proceedings at all meetings of the Company and of Directors and of Committees of Directors

and any such minutes of such a meeting if purporting to be signed by the chairman thereof, or by the chairman of the next succeeding meeting of the same body, shall be sufficient evidence without any further proof of facts therein stated. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts.

THE SEAL

- 113. The Directors shall forthwith procure a seal to be made for the Company, and shall provide for the safe custody thereof. Every instrument to which the seal shall be affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Directors for the purpose.

DIVIDENDS

- 114. Subject to the right of the holders of any shares entitled to any priority, preference, or special privileges as to dividends, all dividends shall be declared and paid to the members in proportion to the amounts paid up or credited as paid up on the shares held by them respectively. No amount paid or credited as paid on a share in advance of calls shall be treated for the purpose of this Article as paid on the share. All dividends shall subject as aforesaid be apportioned and paid proportionately to the amounts paid up or credited as paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend from a particular date it shall rank accordingly.
- 115. The Directors shall lay before the Company in general meetings a recommendation as to the amount (if any) which they consider should be paid by way of dividend, and subject to and pursuant to section 158 of the Act, the Company shall declare the dividend to be paid, but such dividend shall not exceed the amount recommended by the Directors.
- 116. No dividend shall be paid otherwise than out of the profits of the Company.
- 117. The Directors may from time to time pay to the members, or any class of members, such interim dividends as appear to the Directors to be justified by the profits of the Company.

- 118.** Intentionally left blank
- 119.** The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions in these Articles as to the transmission of shares hereinbefore contained entitled to become a member, or which any person is under those provisions entitled to transfer, until such person shall become a member in respect of such shares or shall transfer the same.
- 120.** The Directors may deduct from the dividends payable to any member all such sums of money as may be due from him to the Company on account of calls or otherwise howsoever and whether any such indebtedness be statute-barred or not and may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
- 121.** The Company may transmit any dividend or bonus payable in respect of any share by ordinary post to the registered address of the holder, (or in the case of joint holders of one of the holders of such share or to such person and address as the holder or joint holder may direct, and shall not be responsible for any loss arising in respect of such transmission. In addition to the foregoing any dividend or bonus or other moneys payable in cash in respect of any share may be paid by way of electronic funds transfer to the account designated by the holder, or in the case of joint holders, by the joint holder who is first named on the register, and the Company.
- 122.** No dividend shall bear interest against the Company.
- 123.** The Directors may with the sanction of the Company in general meeting, distribute in kind among the members by way of dividend any of the assets of the Company, and in particular any shares or securities of other companies to which this Company is entitled or in any one or more of such ways. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Directors: provided always that no distribution shall be made which would amount to a reduction of capital except in the manner appointed by law.
- 124.** All dividends unclaimed for one year after having been declared, may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed and if unclaimed for 12 years may be forfeited and retained by the Company.

RESERVE FUNDS

- 125.** The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments as the Directors may from time to time think fit. The Directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.

ACCOUNTS

- 126.** The Directors shall cause proper books of account (being such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions) to be kept with respect to-
- (a)** all sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place;
 - (b)** all sales and purchases of goods by the Company;
 - (c)** the assets and liabilities of the Company.
- 127.** The books of account shall be kept at the office, or subject to the provisions of the Act at such place or places as the Directors may determine, and shall always be open to the inspection of the Directors. The Directors may from time to time by resolution determine whether and to what extent, and at what times and places, and on what conditions the books and accounts of the Company, or any of them, shall be open to the inspection of the members (not being Directors), and the members (not being Directors) shall have only such rights of inspection as are given to them by the Act or by such resolution as aforesaid.
- 128.** The Directors shall from time to time, in accordance with sections 145 and 147 of the Act, cause to be prepared and to be laid before the Company in general meetings such profit and loss accounts balance sheet, group accounts (if any) and reports as are referred to in those sections. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in general meetings, together with a copy of the auditor's report, shall not less than twenty one days before the date of the meeting be sent in such manner as is permitted by these Articles to every member of, and every holder of debentures of, the Company and to every person registered under Article 28. Provided that this Article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware

or to more than one of the joint holders of any shares or debentures. The Company shall also comply with the Rules of any Stock Exchange in respect of the preparation and distribution of an annual report containing such information in such format as may be required thereby.

CAPITALISATION OF PROFITS

- 129.** The Company in general meetings may upon the recommendation of the Directors resolve that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution and accordingly that such sum be set free for distribution among the members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and among such members in the proportion aforesaid or partly in the one way and partly in the other and the Directors shall give effect to such resolution: provided that a stated capital account and a capital redemption fund may, for the purpose of this Article, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.
- 130.** Whenever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all the allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto with full power to the Directors to make such provisions by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorize any person to enter on behalf of all members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up of any further shares or debentures to which they may be entitled upon such capitalization, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.

AUDITORS

- 131.** The Company shall at each annual general meeting appoint an auditor or auditors to hold office from the conclusion of that, until the conclusion of the next annual general meeting. The remuneration of the auditors shall be fixed by the Company in general meeting or in the manner as the Company in general meeting shall

determine. In all other respects auditors shall be appointed and their duties regulated in accordance with sections 154 to 157 of the Act.

NOTICES

- 132.** Any notice to be given or a document required to be sent by the Company to any member may be:
- (a)** sent to him personally in writing or by Electronic means; or
 - (b)** sent by post to him or to his registered address or (if he has no registered address within Jamaica) to the address if any, within Jamaica supplied by him to the Company for the giving of notice to him in writing or by Electronic means or by an Electronic Communication System; or
 - (c)** sent to him by Electronic means or by an Electronic Communication System, including by publishing on the Company's website or the website of any stock exchange on which the Company's shares are listed; or
 - (d)** unless prohibited by law, given by publishing such notice or document in a newspaper in Jamaica having island-wide circulation or by publishing a notice in such a newspaper stating where copies (whether physical or electronic) of such notices or documents may be obtained.
- 133.** No Member shall be entitled to have a notice served on him at any address not in Jamaica, but any member whose registered address is not in Jamaica may by notice in writing require the Company to register an address in Jamaica, which, for the purpose of the service of notices, shall be deemed to be his registered address. A member who has no registered address in Jamaica, and has not given notice as aforesaid, shall not be entitled to receive any notices sent to him personally from the Company.
- 134. (1)** Any notice, if sent by post, shall be deemed to have been served at the expiration of forty-eight hours after the same shall have been posted; and in proving such service it shall be sufficient to prove that the envelope containing the notice was properly addressed and stamped and put into the post office or into any post box subject to the control of the postal service.
- (2)** Where a notice or document is sent by Electronic means, service of the notice or document shall be deemed to be effected by properly dispatching the notice or document to the email address or facsimile number provided by the member or publishing the notice or document on the Company's website or the website of any stock exchange on which the Company's shares are listed or in any newspaper in Jamaica, and is deemed to have been received by the intended recipient at the expiration of twenty-four (24) hours after the notice or document is so dispatched or published by the Company.

- 135.** Any notice or document sent by post to, or left at the registered address of, any member, or sent by Electronic means to any member in pursuance of these Articles, shall, notwithstanding such member be then deceased or bankrupt and whether or not the Company have notice of his death or bankruptcy, be deemed to have been duly served in respect of any shares, whether be held solely or jointly with other persons by such member, until some other person be registered in his stead as the holder or joint holder thereof. Such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in any such share.
- 136.** Subject to such restrictions affecting the right to receive notices as are for the time being applicable to the holders of any shares, notice of every general meeting shall be given in any manner hereinbefore authorized to:
- (a)** every member in the manner set out at Article 132 except those members who (having no registered address in Jamaica) have not supplied to the Company an address in Jamaica for the giving of notices personally or by post to them or an address by which they are able to receive notices by mail sent by Electronic means; and
 - (b)** every person upon whom the ownership of a share devolves by reason of his being a legal personal representatives or a trustee in bankruptcy of a member which member but for his death or bankruptcy would be entitled to receive notice of the meeting; and
 - (c)** the auditor for the time being of the Company.

No other person shall be entitled to receive notices of general meetings.

INDEMNITY

- 137.** Subject to provisions of section 201 of the Act, the Company may indemnify:
- (a)** a Director or officer of the Company or a person employed by the Company as an auditor;
 - (b)** a former Director, officer or auditor of the Company; or
 - (c)** a person who acts or has acted at the Company's request as a director or officer of a body corporate of which the Company is or was a shareholder or creditor,

and his legal representatives, against all costs, charges and expenses (including an amount paid to settle an action or satisfy a judgment) reasonably incurred by him in respect of any civil, criminal or administrative

action or proceeding to which he is made a party by reason of being, or having been, a director or officer of the Company or body corporate, or any person employed by the Company or body corporate as an auditor PROVIDED THAT

i. the Director or officer to be so indemnified:-

- (a)** acted honestly and in good faith with a view to the best interests of the Company; and
- (b)** in the case of a criminal or administrative or proceeding that is enforced by a monetary penalty had reasonable grounds for believing that this conduct was lawful;

ii. in the case of a person employed by the Company as an auditor, the act or omission for which he is to be indemnified did not arise due to a breach of duty on his part.

- 138.** Subject to section 204 of the Act the Company may purchase and maintain insurance for the benefit of the persons mentioned in Article 137 against liability incurred by these persons in their capacity as director, officer or auditor of the Company other than liability for fraud.

WINDING-UP

- 139.** If the Company shall be wound up, the Trustee (as defined in the Insolvency Act) may, with the sanction of an extraordinary resolution of the Company and any other sanction required by the Act, divide amongst the members in specie or in kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The Trustee may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members or any of them as the Trustee, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

EXPLANATORY NOTES

AMENDMENTS

NATURE OF PROPOSED CHANGE

INSERTION OF NEW ARTICLES

Article 5A added – Directors’ powers over shares

This is a standard provision for inclusion in Articles of Incorporation, and it also makes the issue of new shares expressly subject to the JSE Rules.

Article 5B added – Status of newly created shares

This is a commonly included provision in Articles of Incorporation, and brings greater clarity to the status of newly created shares.

Article 8A added – Directors’ right to require voluntary declaration regarding beneficial ownership of shares

In order to better enable the Company to comply with the requirements of section 116 of the Companies Act 2004, as amended in 2017, this Article now enables the Company to require shareholders to disclose accurate information on the beneficial ownership of shares held in their names.

Article 9 restated – Shareholder’s right to share certificate

Restatement and drafting improvement. Also (i) references the JSE Rules in respect of the time for issuing of share certificates, and (ii) makes provision for where shares are deposited in a licensed central securities depository, like the JCSD. Share certificates may also be signed by Electronic means.

Article 43C restated – Company power to purchase its own shares

Original text deleted as unnecessary in law. Article now repurposed to enable the Company to take advantage of section 70 of the Act and the power to purchase its own shares for the purpose of an employee share ownership plan.

Article 45A added – Directors’ power to convene extraordinary general meetings

Directors granted express power to convene extraordinary general meetings, and also power of shareholders to requisition the holding of an extraordinary general meeting as provided by section 128 of the Companies Act 2004 (as amended).

AMENDMENTS	NATURE OF PROPOSED CHANGE
New Article 46A added – Power to hold a general meeting via an Electronic means	This Article enables the Company to hold meetings either wholly or partly by Electronic means, unless prohibited by law, if the Directors so resolve. This is a response to the COVID-19 pandemic and the risks of holding meetings via purely physical gatherings.
New Article 47A added – Directors’ power to postpone general meeting once convened	Directors now have power to postpone a previously scheduled general meeting after they have convened it, where it would be impractical for them to go ahead and hold it. At law, directors do not have the power to postpone a general meeting once formally convened by notice, unless the Articles expressly empower them to.
Article 64 restated – Power of shareholders to pass round robin resolution (provided shares unlisted)	The original wording of Article 64 has been deleted, as it was an inadvertent repetition of Article 62. New language inserted to enable round robin resolutions of members to be permitted provided Company’s shares not listed on a stock exchange.
New Article 82 – Compliance with section 192 of the Companies Act	Express obligation on Directors to comply with section 192 of the Companies Act as mandated by JSE Rules 404 D (i).
Article 83 restated - Directors’ interest in contracts/proposed contracts	Article 83 has been replaced with what was Article 84.
Article 84 restated – Directors’ duty to comply with law and company policy regarding conflicts of interest	Proposed new Article 84 reflects the introduction of section 174A in the 2017 amendments to the Companies Act.
New Article 103A added - Ability of directors to meet electronically	New article added as Article 103A, regarding the ability of directors to meet electronically as provided under section 141 of the Act.

AMENDMENTS

NATURE OF PROPOSED CHANGE

Article 119 restated – Payment of interim dividends by directors

The original wording of Article 119 has been deleted as an inadvertent duplication of Article 117, and has been replaced with new language permitting Directors to retain dividends payable in respect of:

- a. shares which a person (“A”) is entitled to inherit until such time as A becomes registered as a member in respect of those shares; or
- b. shares which a person (“B”) is obliged to transfer under the provisions re transmission of shares until such time as B has transferred such shares.

Article 135 restated - Service of notices on deceased members

Restatement and drafting improvement. The new language also provides for proper service of notices in circumstances where the Company is unaware of the death of the member.

Article 138 restated - Power of Company to purchase insurance

Original text renumbered as Article 139. New provision permitting Company to purchase insurance for persons specified in Article 137 (Indemnity) subject to section 204 of the Companies Act, other than in respect of liability for fraud.

AMENDMENT OF PRE-EXISTING ARTICLES

CURRENT ARTICLES

CHANGES TO CURRENT ARTICLES

Article 1 – Definitions

Updated to include various definitions for terms used in the Articles relating to meetings via electronic platforms, use of Electronic means to communicate, references to the Jamaica Stock Exchange as well as some recommended drafting improvements.

Article 4 – Variations of class rights

Insertion of an inadvertently omitted portion of the first sentence which was incomplete.

New words are highlighted: *“If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of the class **or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the shares of the class.** To every such separate general meeting the provisions of these Articles relating to general meetings shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class that any holder of shares of the class present in person **or participating by Electronic means** or by proxy may demand a poll.”*

Article 5 – Whether class rights of holders of shares issued with preferred or other rights deemed to be variation by issue of further shares

Original formulation provided that creation or issue of further shares in the same class ranking pari passu with them was a variation of class rights, reversing the position that would otherwise apply in law. The amended Article 5 provides, as is more commonly the case, that it will not amount to a variation unless the class, when originally created, stipulated that in its terms of issue.

Article 6 - Power of Company to give financial assistance to (i) specified classes of persons or (ii) to any person in connection with a specified purpose

Original Article 6 was significantly more restrictive than section 184 of the Act, which deals with this issue, by preventing – absolutely - loans to any person (i) in respect of or in connection with purchase/subscription for shares in Barita or its holding company or (ii) for any purpose whatsoever, where the assistance being provided is being done on the security of shares in Barita or its holding company,

CURRENT ARTICLES	CHANGES TO CURRENT ARTICLES
Article 6 (Continued)	and reflects the position that obtained in the previous Companies Act. Section 184 provides for, inter alia, a financial test to determine whether a company could make such loans, and is significantly more permissive than the current Article 6. The proposed new Article 6 is therefore based on the provisions of section 184 and section 185 the Companies Act 2004 (as amended).
Article 10 – Fees payable by members on issue of new share certificates	Sentence adjusted to provide that fee will not exceed whatever is permitted by the JSE Rules.
Article 11 – Lien on shares	Article edited to make it clear that the lien which the Company may have on its shares does not apply to fully paid shares, consistent with applicable law and the provisions of JSE Rule 404 A (ii).
Articles 15 and 18 - Calls	Reference to nominal value of shares deleted in both in light of ‘no par value’ regime introduced by the Companies Act 2004 (as amended).
Article 22 – Transfer of Shares	New sentence inserted to provide for directors to authorize the Secretary to certify any instrument of transfer of shares/debentures against certificates lodged, in compliance with JSE Rule 404A (iv).
Article 23 – Directors’ power to decline to register transfers	Directors’ power to decline to register transfer shares has been restated to clarify it does not apply to the transfer of fully paid shares to be consistent with JSE Rules 404 A (ii).
Article 26 – Fee payable on registration of instruments relating to/affecting title to shares	In compliance with JSE Rule 404 A (i), the Article has been amended to provide that such fees are payable unless prohibited by the JSE Rules. (Practically, this means no fees will be payable while the JSE Rules remain as they currently are.)
Article 33 – Notice of forfeiture	A new sentence has been added at the end of the Article as follows for completeness and procedural clarity : <i>“When any share shall have been so forfeited, notice of the forfeiture shall be given to the holder of the share, or the person entitled to the share by transmission, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register, but no forfeiture shall be invalidated by any failure to give such notice or make such entry as aforesaid.”</i>

CURRENT ARTICLES	CHANGES TO CURRENT ARTICLES
Article 37 – Forfeiture of shares	Language relating to share premium and nominal value deleted as a result of no par value regime introduced by Companies Act 2004 (as amended).
Article 38 – Conversion of shares into stock	Addition of a new sentence to clarify that references in the Articles to “shares” include “stock”.
Article 41 – Increase of shares	The Article has been amended to state that the Company may increase the “maximum number of shares the Company is authorised to issue” in order to align it with the no par value regime introduced by the Companies Act 2004 (as amended).
Article 42 – Alteration of capital	Article 42 (a) has been enhanced by a clarifying sentence dealing with logistics issues arising from sub-division of shares.
Article 43 – Reduction of stated capital	The Article has been edited to (i) make express reference to section 71 as the governing section for the reduction of stated capital etc., and (ii) conforming the language to align with the Companies Act 2004 (as amended) by, inter alia, omitting references to a ‘share premium account’ .
Article 43A – Re power to purchase its own shares	Amendment to correct a typographical error (erroneous reference to “Article 58” instead of “Section 58”) and to make express reference to the JSE Rules that govern the manner in which a listed company may repurchase its issued shares.
Article 46 – Notice of general meetings	Inadvertently omitted words inserted: <i>“The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of that meeting and, in case of special business, the general nature of that business, and shall be given in a manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under the regulations of the Company, entitled to receive such notices from the Company.”</i>

CURRENT ARTICLES

CHANGES TO CURRENT ARTICLES

Article 46 – Notice of general meetings (continued)

In addition, some inadvertently repeated language regarding notice of adjourned meetings has been deleted as it appears elsewhere in the Articles.

Article 48 – Proceedings at general meetings

Minor clarifying edits made, as well as edits that would enable the actual reading of the auditor's report to be avoided, provided it is permissible in law.

Article 49 – Quorum for general meetings

Quorum changed from 2 to 3 members present in person or participating by Electronic means or by proxy, to align with the default minimum set out in section 130 (1) (c) for public companies and the holding of general meetings by Electronic means.

Article 50 – Adjournment of general meeting requisitioned by members

Article amended to allow adjournment of such meetings to such other time and place as the directors may require provided the adjournment is not for the want of a quorum.

Article 51 – Proceedings at general meetings

Article 51 changed to vary the hierarchy. If Chairman not present within allotted time or is present but unwilling to act, directors may choose Deputy Chairman (if any), and failing him/her, another director. If no director is present within allotted time, or no director is willing to act, then a member can be chosen by the members to chair the meeting.

Article 52 – Adjournment of meeting

Article changed to tighten up the notice provisions regarding the adjourned meeting and bring it in line with usual practice. If the meeting is adjourned for 14 days or more (down from 30 days), seven clear days' notice of the new date for the meeting to be given (down from the previous provision that required same amount of notice as the original meeting, which is impractical and unnecessary and not in keeping with current practices).

Article 53 – Method of voting

Categories of persons who may demand poll expanded to correspond with section 132 (1) of the Act and allowing persons participating by Electronic means to be able to vote. Minor clarifying edits also made.

CURRENT ARTICLES	CHANGES TO CURRENT ARTICLES
Article 54 - How poll to be taken	Incorrect reference to Article 61 deleted and replaced with reference to Article 56.
Article 57 - Right to vote	Article expanded to allow members to participate by Electronic means.
Article 59 – Members of unsound mind	Article updated to reflect changes in terminology in respect of mental disorders and new language inserted regarding the submission of proof of entitlement of a person to act on behalf of a member suffering from a mental disorder ahead of the meeting at which they intend to vote.
Article 61 – Objections to the qualification of a member to vote	Typographical error corrected with the insertion of missing words “the vote” in the second line.
Article 63 – Instrument appointing proxy to be deposited ahead of meeting	Deleted, as it is set out at Article 65.
Article 67 – Form of proxies	Formulation of proxy instrument refined.
Article 70 – Corporations acting by representatives	Language inserted to provide for reference to meetings of classes of members of the Company at which corporations may appoint a representative to attend.
Articles 80-81 – Directors’ interest in contracts/ proposed contracts	Renumbered for proper continuity and amended to reflect and expressly refer to section 193 of the Companies Act.
Article 86 – Power to establish contributory or non-contributory pension or superannuation scheme	Language modernized to align with section 190 of the Companies Act and to ensure no conflict with section 174A of the Companies Act.

CURRENT ARTICLES

CHANGES TO CURRENT ARTICLES

Article 87 – Power of directors to give holder of debentures or securities a voice in the management of the Company

Language modified to provide that the power to allow creditors to have a voice in the management of the Company etc in connection with a borrowing arrangement is vested in the directors instead of the Company.

Article 89 – Keeping of Register of Charges

Erroneous reference to section 102 of the Companies Act corrected to refer to section 103, and typographical error also corrected.

Article 90 – Directors’ right to vote in respect of shares held by the Company in another company

A qualifier has been added to make the Directors’ power to vote in the circumstances outlined in the Article subject to section 174A of the Companies Act (re conflicts of interest), and a typographical omission has also been corrected.

Article 92 – Vacation of office of director

Expanded and modernized and drafting improved.

Article 93 – Retirement of directors by rotation

Amended to allow for determination of retiring director where multiple directors are eligible based on alphabetical order of directors’ surnames; duplication regarding non-eligibility of Managing Director for retirement by rotation deleted.

Article 94 – Retirement of directors by rotation

Minor edits to correct errors.

Article 95 – Notice of intention to appoint director

The following inadvertently omitted words were inserted in the 4th line:
“...there shall have been left at the registered office of the Company notice in writing, signed by a member duly qualified to attend and vote at the meeting for which such notice is given...”

Time limit for providing notice of nomination adjusted to ensure compliance with provisions of JSE Rule 404 D (iv).

CURRENT ARTICLES	CHANGES TO CURRENT ARTICLES
Article 98 – Directors’ meetings and quorum	Words inadvertently repeated have been deleted.
Article 100 – Election of Chairman and Deputy Chairman	Provision made for Directors to elect Deputy Chairman; minor corresponding edits made.
Article 101 – Delegation to committees	Typographical errors corrected and minor clarifying edits made.
Article 102 – Effect of defect in director’s or committee’s appointment	<p>The following inadvertently omitted words have been inserted at the end of the current Article:</p> <p><i>“...or person acting as aforesaid, or that they or any of them were disqualified or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed or had duly continued in office and was qualified and had continued to be a Director, and had been entitled to be a Director.”</i></p>
Article 103 – Round robin resolutions	Language added to provide for electronic signature of Directors’ round robin resolutions, and clarifying language re role of alternate directors in execution of such resolutions.
Article 104 – Alternate Directors	Article reworded to improve drafting.
Article 105 – Alternate Directors	Clarifier inserted to make it clear an alternate need not comply with any shareholding qualification that may be applicable to directors.
Article 108 – Removal of Managing Director	Clarifier inserted to expressly state that removal is without prejudice to any claims such managing director may have for breach of his contract of service.

CURRENT ARTICLES	CHANGES TO CURRENT ARTICLES
Article 110 – Secretary	Provisions made for appointment of Deputy or Assistant Secretary.
Article 112 - Minute Books & record keeping	Language added to provide for certification of minutes of meeting by chairman of the meeting and conferring on Directors/Secretary the power to authenticate copies of the Articles and other books and records of the Company.
Article 114 – Dividends	Minor clarifying edits made.
Article 115 – Recommendations as to dividend	Amended to make express reference to the power of the Company in general meetings as being subject to section 158 of the Companies Act.
Article 118 – Payment of dividends out of profits	Minor edits to correct errors. Deleted as an inadvertent duplication of Article 116, and now intentionally left blank.
Article 120 – Power to deduct certain sums from dividends payable	Language added to permit Directors to, inter alia, retain against dividends payable such amounts as are due to the Company in respect of liens against shares.
Article 121 – Method of paying dividends and bonuses	Language added to permit payment by way of electronic funds transfer.
Article 123 – Distribution of assets by way of dividend	Language added to provide solution for logistics issues that may arise in such a scenario.
Article 125 – Reserve Funds	Original language replaced with language providing more flexibility in keeping with common practice.

CURRENT ARTICLES	CHANGES TO CURRENT ARTICLES
Article 128 – Requirement to prepare and lay accounts before Company in general meetings	Incorrect references to sections of the Companies Act corrected. New language added to reflect (i) provisions of section 153 of the Companies Act (re circulation of accounts and auditors report etc. to members and debenture holders) and (ii) provisions of JSE Rule 404 D (iv) regarding annual reports.
Article 129 –Capitalisation of profits	Minor amendment to provide more flexibility to the Company acting in general meetings, and to reflect changes resulting from the Companies Act 2004 (as amended).
Article 131 – Appointment of auditors	Incorrect references to sections of the Companies Act corrected.
Article 132 – Notices	Provisions made to facilitate sending notices and other documents by electronic means where permitted by law, and to utilize provisions of the JSE Rules re circulation of notices via newspaper.
Article 133 - Service of Notices	Minor amendment to distinguish serving of notices personally from other means of serving notices to members.
Article 134 – Time for service of notices	New sub-Article (2) introduced to provide for circumstances where notices etc. sent by Electronic means.
Article 136 – Persons entitled to notice of general meetings	Amendments to facilitate where notices are sent by Electronic means.
Article 137 – Indemnity	Language redrafted to more accurately reflect and align with provisions of section 201 of the Companies Act.
Article 139 – Winding up	Redrafted to combine substance of original provisions and include updated language regarding winding up.

Barita
INVESTMENTS LIMITED