

ARTICLES OF INCORPORATION OF GRACEKENNEDY LIMITED

APPENDIX 1

PRELIMINARY

**TABLE A NOT
TO APPLY**

1. The regulations in Table A in the First Schedule to the Companies Act shall not apply to the Company except in so far as they are repeated or contained in these Articles.

**INTERPRE-
TATION**

2. In these Articles, if not inconsistent with the subject or context, the words standing in the first column of the following table shall bear the meanings set opposite them respectively in the second column thereof.

<u>Words</u>	<u>Meanings</u>
The Act	The Companies Act as amended from time to time or any re-enactment thereof.
the Statutes	The Companies Act and every other act or law for the time being in force affecting the Company.
These Articles	These Articles of Incorporation as originally framed or as from time to time altered or added to by Special Resolution.
Electronic	Relating to technology having electrical, digital, magnetic, wireless, optical, electromagnetic, photographic or similar capabilities including but not limited to technology utilised by facsimile machines, scanning devices, mail sent using computers or other similar automated or photographic devices.
Electronic Format:	Any disc, tape, sound track or other device in which printed words, sounds or other data are embodied so as to be capable (with or without the aid of some other equipment) of being reproduced therefrom including but not limited to compact discs.
Electronic Means:	Any method of dispatch or communication of sounds, documents, maps, photography, graphs, plans or other data which involves the use of equipment or technology having electrical, digital, magnetic, wireless, optical, electromagnetic, photographic or similar capabilities

including but not limited to facsimile machines, e-mail sent via computers and scanning devices.

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Electronic Signature

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.

Month

Calendar month.

the office

The Registered Office of the Company.

paid

Paid or credited as paid.

the Register

the Register of Members of the Company required to be kept by Section 109 of the Act.

the Seal

the Common Seal of the Company.

the Secretary

any person appointed to perform the duties of Secretary of the Company and shall include any assistant or deputy and any person appointed to perform the duties or any particular duty of Secretary temporarily

in Writing

Handwritten, printed, lithographed, typewritten or in any other mode of representing or reproducing words in visible form.

the Company

GRACEKENNEDY LIMITED.

Save as aforesaid any words or expression defined in the Statutes shall bear the same meaning in these Articles.

The marginal notes are inserted for convenience and shall not affect the construction of these Articles.

Words importing the singular number only include the plural number and vice versa.

Words importing the masculine gender only include the feminine gender.

Words importing persons include corporations.

SHARES**POWER TO
ISSUE SHARES
OF DIFFERENT
CLASSES**

3.

Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with such

preferred, differed or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time by Ordinary resolution determine.

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REDEEMABLE SHARES

4. Subject to the provisions of sections 56 and 57 of the Act, the Company may issue shares which by the terms of the issue will be redeemed or at the option of the Company may be redeemed provided that where by such terms power is reserved to purchase for redemption any such share:

- (a) Purchases not made through any Stock Exchange or by tender shall be limited to a maximum price;
- (b) If purchases are by tender, tenders shall be available to all shareholders alike.

POWER OF COMPANY TO PURCHASE ITS OWN SHARES

5. Subject to the provisions of section 58 of the Act, the Company may purchase or otherwise acquire shares issued by it.

ALTERNATIVE ACQUISITION OF COMPANY'S OWN SHARES

6. Subject to section 59 of the Act, the Company may purchase or otherwise acquire its own shares of any class:

- (a) to settle or compromise a debt or claim asserted by or against the Company;
- (b) to fulfill the terms of a non-assignable agreement under which the Company has an option or is obliged to purchase shares owned by an officer or an employee of the Company.

7. Subject to the provisions of section 62 of the Act, any preference shares 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 special resolution determine. Provided that whereby such terms, power is reserved to purchase for redemption any such share:

- (a) Purchases not made through any Stock Exchange or by tender shall be limited to a maximum price;
- (b) If purchases are by tender, tenders shall be available to all shareholders alike.

MODIFICATION OF RIGHTS

8. 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 that 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 the least holding or representing by proxy one-third of the issued shares of the class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those members who are present shall be a quorum) and that any holder of shares of the class present in person or by proxy may demand a poll and, on a poll, shall have one vote for each share of the class of which he is the holder.

**RIGHTS NOT
VARIED BY THE
ISSUE OF
SHARES PARI
PASSU**

9. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed not to be varied by the creation or issue of further shares ranking pari passu therewith.

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**ALLOTMENT OF
SHARES**

10. 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 Statutes) 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; but so that no share shall be issued at a discount, except in accordance with the provisions of the Statutes, and so that in the case of shares offered to the public for subscription the amount payable on application on each share shall not be less than 5 per cent of the price at which the share is issued.

**COMMISSION
FOR PLACING
SHARES**

11. The Company may exercise the powers of paying commissions conferred by section 53 of the Act, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the said section and the rate of the commission shall not exceed the rate of 10 per cent of the price at which the shares in respect whereof the same is paid are issued or an amount equal to 10 per cent of such price (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly 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.

**TRUSTS NOT
RECOGNISED**

- 12 (a) Except as required by law, no person shall be recognised 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 recognise (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 or under an order of a court of competent jurisdiction) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
- (b) 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:
- (i) Whether he beneficially holds all the shares in the capital of the Company entered in the register of members in his name;
 - (ii) 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;
 - (iii) 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;
 - (iv) Whether the member is an affiliate or associate of any other member or beneficial owner of shares in the capital of the Company;
 - (v) Such other information or other facts that may be relevant.

- (c) 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 12 (b).
- (d) Where a member or a person mentioned in Articles 12 (b) and 12 (c) fails to make a declaration as required, until the requirements of the notice shall have been complied with to the satisfaction of the directors:
 - (i) No voting rights shall be exercisable in respect of the relevant shares; and
 - (ii) The Directors may withhold payment of any dividend or other moneys payable in respect of the relevant shares.
- (e) The Directors shall cause to be entered against the name of the registered holder of the shares the following:
 - (i) The fact that a notice was served on a member or a person pursuant to Articles 12 (b) or (c) and the date on which the notice was served;
 - (ii) Any information provided pursuant to the notice and the date provided; and
 - (iii) Any other relevant information

**REGISTER OF
DIRECTORS'
SHAREHOLDINGS**

13.

Pursuant to the provisions of section 196 and the Fourteenth Schedule of the Act, each Director shall notify the Company in writing of the number, description, class and amount of any shares or debentures in the Company or its subsidiaries or holding Company or a subsidiary of the Company's holding Company which are held by or in trust for him or of any shares or debentures he has any right to become the holder, by virtue of any contract or assignment or over which he has a right to an option to become the holder thereof and the Company shall pursuant to section 197 of the Act keep a register of information so provided.

CERTIFICATES

**SHARE
CERTIFICATE**

14.

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, not exceeding ten cents for each certificate, as the Directors shall from time to time determine, to several certificates, each for one or more of his shares of any class.

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 and shall specify the shares to which it relates and the amount paid up thereon, and the distinguishing numbers (if any). 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

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delivery to all such holders.

**NEW
CERTIFICATE
MAY BE ISSUED**

15. If a share certificate be defaced, lost or destroyed, it may be renewed on payment of a fee of ten cents or such less sum and on such terms (if any) as to evidence and indemnity and the payment of out-of-pocket expenses of the Company of investigating evidence as the Directors think fit.

**FINANCIAL
ASSISTANCE BY
LOANS,
GUARANTEES
OR OTHERWISE**

16. Subject to the provisions of section 184 of the Act, the Company may give financial assistance by means of a loan, guarantee or otherwise to:
- (a) 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) any person for the purpose of, or in connection with, a purchase of a share issued or to be issued by the Company or a company with which it is affiliated.

LIEN

**COMPANY TO
HAVE LIEN ON
SHARES**

17. The Company shall have a first and paramount lien on every share (not being a fully paid share) registered in the name of a member (whether solely or jointly with others) for all moneys (whether presently payable or not) due by him or his estate, either alone or jointly with any other person, to the Company; but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien, if any, on a share shall extend to all dividends payable thereon.

**ENFORCING
LIEN BY SALE**

18. The Directors 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 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 for the time being of the share, or the person entitled thereto by reason of his death or bankruptcy.

**EFFECT OF
SALE**

19. To give effect to any such sale the Directors may authorise some person to transfer the share 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 shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

**APPLICATION
OF PROCEEDS**

20. The net proceeds of any such sale shall be received by the Company and applied in or towards 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 sale.

CALLS ON SHARES

**CALL ON
SHARES**

21. The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares and not by the conditions of allotment thereof made payable at fixed times, provided that no call shall exceed one-fourth of the share or be payable at less than one month from the date fixed for the payment of the last

preceding call, and each member shall (subject to receiving at least fourteen days notice specifying the time or times and place of payment) pay the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine.

**TIME WHEN
CALL MADE**

22. A call shall be deemed to have been made at the time when the resolution of the Directors authorizing the call was passed and may be required to be paid by installments.

**LIABILITY OF
JOINT HOLDERS**

23. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

**WHEN
INTEREST ON
CALL PAYABLE**

24. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding 10 per cent per annum as the Directors may determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part.

**SUMS DEEMED
TO BE CALLS**

25. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, shall for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

**DIFFERENCES
IN CALLS**

26. The Directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.

**PAYMENT OF
CALLS IN
ADVANCE**

27. The Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any share held by him, and upon all or any of the moneys so advanced may (until the same would, but for such advance, become payable) pay interest at such rate not exceeding (unless the Company in General Meeting shall otherwise direct) 5 per cent per annum, as may be agreed upon between the Directors and the member paying such sum in advance. No such sum paid in advance of calls shall entitle the member paying such sum to any portion of a dividend declared in respect of any period prior to the date upon which such sum would, but for such payment, become presently payable.

**MEMBERS NOT
ENTITLED TO
DIVIDEND, OR
TO VOTE UNTIL
CALLS PAID**

28. No member shall be entitled to receive any dividend or to be present or to vote on any question either personally or by proxy, at any General Meeting or upon a poll, or to be reckoned in a quorum whilst any call or other sum shall be due and payable to the Company in respect of any of the shares held by him, whether alone or jointly with any other person.

TRANSFER OF SHARES

**EXECUTION OF
TRANSFER**

29. The instrument of transfer of any share shall be executed by or on behalf of the transferor, and the transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

**FROM OF
TRANSFER**

30. (a) Subject to such of the restrictions of these Articles as may be applicable, any member may transfer all or any of his shares by instrument in writing in any usual or common form or any other form which the Directors may approve.
- (b) The Directors may 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.

**WHEN
DIRECTORS
MAY DECLINE
TO REGISTER
TRANSFERS**

31. The Directors may decline to register the transfer of a share (not being a fully paid share) and they may decline to register the transfer of a share on which the Company has a lien.
32. The Directors may also 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; and
- (b) The instrument of transfer is in respect of only one class of share.

**NOTICE OF
REFUSAL**

33. If the Directors refuse to register a transfer, they shall within three months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.

**REGISTER MAY
BE CLOSED**

34. The registration of transfers may be suspended, and the Register closed 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.

**REGISTRATION
FEES**

35. Save in respect of shares listed on a Stock Exchange, the Company shall be entitled to charge a fee not exceeding 25 cents on the registration of a transfer or of any probate, letters of administration, certificate of death or marriage, power of attorney, notice in lieu of distringas, or other instrument affecting the title to any share

TRANSMISSION OF SHARES**TRANSMISSION**

36. In case of the death of a member the survivor or survivors where the deceased was a joint holder, and the 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.

**PERSON
ENTITLED ON
DEATH OR
BANKRUPTCY
MAY ELECT TO
BE REGISTERED
OR TO
TRANSFER**

37. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as may from time to time properly be required by the Directors and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof, but the Directors shall, in either case, have

the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that member before his death or bankruptcy, as the case may be.

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EFFECT OF ELECTION

38. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered, he shall testify his election by executing to that person a transfer of the share. All 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.

RIGHTS OF PERSON ENTITLED BY TRANSMISSION

39. A 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, before being registered as a member in respect of the share, be entitled in respect of it 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 transfer the share, and if the notice is not complied with within ninety days the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.

FORFEITURE OF SHARES**NOTICE REQUIRING PAYMENT ON CALL**

40. If a member fails to pay any call or installment on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

FORM OF NOTICE

41. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited.

IF NOTICE NOT COMPLIED WITH SHARES MAY BE FORFEITED

42. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the 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. Such forfeiture shall include all dividends declared in respect of the forfeited shares and actually paid before such forfeiture.

NOTICE OF FORFEITURE

43. 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.

**SALE OF
FORFEITED
SHARE**

44. 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.

**POSITION
AFTER
FORFEITURE**

45. 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 presently payable by him to the Company in respect of the shares, together with interest thereon at such rate not exceeding 10% per annum as the Directors shall think fit, from the date of the forfeiture until payment, 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.

**EVIDENCE OF
FORFEITURE
AND VALIDITY
OF SALE**

46. 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 re-allotment or other disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold re-allotted or otherwise 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, re-allotment or disposal of the share.

CONVERSION OF SHARES INTO STOCK**CONVERSION
OF SHARES
INTO STOCK**

47. The Company may by ordinary resolution convert any paid-up shares into stock and reconvert any stock into paid-up shares of any denomination.

**TRANSFER OF
STOCK**

48. The holders of stock may transfer the same, or any part thereof, in the same manner, and subject to the same regulations, 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 provided that such minimum shall not exceed the nominal amount of shares from which the stock arose.

**RIGHTS OF
STOCKHOLDERS**

49. The stock shall confer on the holders thereof respectively the same privileges and advantages, as regards participation in profits and voting at meetings of the Company, and for other purposes, as would have been conferred by shares of equal amount in the capital of the Company of the same class as the shares from which such stock was converted, but so that none of such privileges or advantages, except the participation in profits of the Company, or in assets of the Company on a winding up, shall be conferred by any such aliquot part of stock, as would not, if existing in shares, have conferred such privileges or advantages. No such conversion shall affect or prejudice any preference or other special privilege attached to the shares so converted. Save as aforesaid, all provisions herein contained shall, so far as circumstances will admit, apply to stock as well as to shares.

50. 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".

INCREASE OF CAPITAL

- | | |
|---|---|
| POWER TO INCREASE CAPITAL | 51. The Company may from time to time by ordinary resolution increase the share <i>capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe</i> or may from time to time increase the maximum number of shares that the Company is authorized to issue. |
| DISPOSAL OF NEW SHARES | 52. Subject to the other provisions of these Articles the shares shall be at the disposal of the Board, which may allot or otherwise dispose of them to such persons (including any Directors), at such times and for such consideration and upon such terms and conditions as the Directors may determine. |
| HOW FAR NEW SHARES TO RANK WITH SHARES IN ORIGINAL CAPITAL | 53. 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. |

ALTERATION OF CAPITAL

- | | |
|--------------------------------------|--|
| CONSOLIDATION AND SUBDIVISION | <p>54. The Company may from time to time by ordinary resolution: -</p> <p>(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares, or</p> <p>(b) subdivide its shares, or any of them, into shares of smaller amount subject nevertheless to the provisions of section 65 (1) (d) of the Act and so that the resolution whereby any shares are subdivided 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</p> <p>(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, and diminish the amount of its stated capital account by the amount of the shares so cancelled.</p> |
| REDUCTION OF CAPITAL | <p>55. 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.</p> <p>56. Subject to section 71 of the Act, the Company may by special resolution reduce its stated capital or its capital redemption reserve account or any share premium account in any manner and with, and subject to, any incident authorized, and consent required, by law.</p> |

GENERAL MEETINGS

ANNUAL GENERAL MEETING

57. 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.

OTHER MEETINGS

58. All General Meetings other than Annual General Meeting shall be called Extraordinary General Meetings.

EXTRAORDINARY GENERAL MEETINGS

59. 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. If at any time there are not in Jamaica sufficient Directors 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

NOTICE OF MEETINGS

60. An Annual General Meeting and a meeting called for the passing of a special resolution shall be called by twenty-one 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 the meeting and, in case of special business, the general nature of that business, and shall be given in 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; and

(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 cent in nominal value of the shares giving that right.

**OMISSION TO
GIVE NOTICE**

61. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

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**VIRTUAL &
HYBRID
MEETINGS**

- 61A (1) Notwithstanding anything in these Articles, the Company may, to the fullest extent permitted by applicable law, convene and hold a meeting of its members as a:

- A. hybrid meeting; or
- B. virtual meeting

and a hybrid meeting or virtual meeting shall be identified as such in the notice convening such meeting.

- (2) For the purpose of these Articles:

- (a) a "hybrid meeting" means a meeting that is held both at one or more physical venue/venues and a virtual venue using any technology that gives members and directors, as a whole (including members and directors not physically in attendance at any of the venues) a reasonable opportunity to participate by Electronic Means; and
- (b) a "virtual meeting" means a meeting held at no physical venue and is held wholly at a virtual venue using any technology (which includes using an online platform) that gives members and directors, as a whole, reasonable opportunity to participate by Electronic Means.

- (3) If the Company holds a hybrid meeting it shall have power to limit the number of persons in attendance at any physical venue to such number as is reasonable in all the circumstances.
- (4) Notwithstanding anything contained to the contrary in these Articles, the notice of a virtual meeting need not specify a place as a physical location but it shall include an Electronic or virtual location or details sufficient to facilitate the attendance by members at an Electronic or virtual location and such a meeting shall be recorded as held in Jamaica. The notice of a hybrid meeting shall specify a physical location and an Electronic or virtual location.
- (5) Where the Company holds a hybrid meeting or a virtual meeting, the use of electronic means for the purpose of enabling members to participate in such meetings may be made subject only to such requirements and restrictions as are:
 - (a) necessary to ensure the identification of those taking part and the security of the electronic communication; and
 - (b) proportionate to the achievement of those objectives.
- (6) Where the Company holds a hybrid meeting or a virtual meeting, it shall have powers to require reasonable evidence of the entitlement of any person, who is not a member, to participate in such meeting.
- (7) The right of a member to attend a hybrid meeting or a virtual meeting may be exercised by the member's proxy and notwithstanding anything to the contrary contained in these Articles, a proxy form may be returned to the Company by fax or other electronic means and this shall be deemed as deposited for the purpose of Article

79 and valid, provided that the Company is able to identify that the proxy has been duly stamped in accordance with the applicable law.

- (8) A member who, at any hybrid meeting or virtual meeting either:
- (a) votes electronically; or
 - (b) establishes a communication link which allows a reasonable opportunity to participate;
- shall, for all purposes of these Articles, be treated as (i) attending the meeting in person and shall count to constitute a quorum and, (ii) if he casts a vote, as voting in person.
- (9) Any failure of technology or any failure or inability of a member to attend or remain in a meeting held in accordance with these Articles as a result of a mistake or of events beyond the control of the Company shall not constitute a defect in the calling of such a meeting and shall not invalidate any resolutions passed or proceedings taking place at that meeting provided that a quorum is present at all times.

PROCEEDINGS AT GENERAL MEETINGS

SPECIAL BUSINESS

62. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted at an Annual General Meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the Directors and auditors, the election of Directors in the place of those retiring and the appointment of, and the fixing of the remuneration of, the auditors.

QUORUM

63. No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business; save as herein otherwise provided, three members present in person shall be a quorum.

WHEN, IF QUORUM NOT PRESENT, MEETING TO BE DISSOLVED AND WHEN TO BE ADJOURNED

64. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon 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 the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.

CHAIRMAN OF MEETING

65. The chairman, if any, of the board of Directors shall preside as chairman at every General Meeting of the Company, or if there is no such chairman, or if he shall not be present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act the Directors present shall elect one of their number to be chairman of the meeting.
66. If at any meeting no Director is willing to act as chairman or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their number to be chairman of the meeting.

ADJOURNMENTS

67. 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.

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**HOW
QUESTIONS TO
BE DECIDED**

68. 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 show of hands) demanded: -

- (a) by the chairman; or
- (b) by at least three members present in person or by proxy; or
- (c) by any member or members present in person 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 a 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.

Unless a poll be so demanded a declaration by the chairman of the meeting 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.

**POLL WHEN
TAKEN**

69. Except as provided in Article 71, if a poll is duly demanded it shall be taken in such manner and at such time (within fourteen days) and place as the chairman of the meeting directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

CASTING VOTE

70. 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.

**WHEN POLL
TAKEN**

71. 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. The demand for a poll may be withdrawn.

VOTES OF MEMBERS

- | | | |
|--|-----|---|
| RIGHT TO VOTE | 72. | Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every member present in person shall have one vote, and on a poll every member shall have one vote for each share of which he is the holder. |
| VOTING SHARES IN DIFFERENT WAYS | 73. | On a poll a member entitled to more than one vote need not, if he votes, use all of his votes or cast all the votes he uses in the same way. |
| JOINT HOLDERS | 74. | 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. |
| MEMBER OF UNSOUND MIND | 75. | A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis, or other person in the nature of a committee, receiver or curator bonis appointed by that court, and any such committee, receiver, or curator bonis or other person may on a poll vote by proxy. |
| OBJECTIONS TO VOTES | 76. | 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 every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive. |
| VOTES BY PROXY | 77. | On a poll votes may be given either personally or by proxy. |
| PROXY TO BE IN WRITING | 78. | 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 the appointer is a corporation, either under seal, or under the hand of an officer or attorney duly authorized. A proxy need not be a member of the Company. Every notice convening a meeting of the Company shall state that a member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote instead of him and that a proxy need not be a member of the Company. |
| INSTRUMENT APPOINTING PROXY TO BE DEPOSITED | 79. | 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 forty-eight 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 twenty-four hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid. |
| FORM OF PROXY | 80. | An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit: - |

GRACEKENNEDY LIMITED

"I/We, _____ of _____, in the parish _____ of _____, being a member/members of the above named Company, hereby appoint _____ of _____ or _____ 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 any adjournment thereof.

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Signed this _____ day of _____ 20____."

81. Where it is desired to afford members an opportunity of voting 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: -

GRACEKENNEDY LIMITED

"I/We, _____ of _____, in the parish of _____, being a member/members of the above-named Company hereby appoint _____ of _____ or failing him _____ of _____ as my/our proxy to vote for me/us on my/or 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 _____, 20____."

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

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

*Strike out whichever is not desired.

PROXY MAY
DEMAND POLL

82. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

REVOCATION
OF AUTHORITY

83. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or 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, provided that no intimation 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 meeting or adjourned meeting at which the proxy is used.

DIRECTORSCORPORATION
ACTING BY
REPRESENTATIVES

84. Any corporation which is a member of the Company may by resolution of its Directors or other governing body authorize such person as it thinks fit to act as its representative

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at any meeting of the Company or of any class of members of the Company, and the person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company.

**NUMBER OF
DIRECTORS**

85. Unless otherwise determined by the Company in General Meeting the number of Directors shall not be less than six (6) or more than twenty-eight (28).

**REMUNERATION
OF DIRECTORS**

86. The remuneration of the Directors shall from time to time be determined by the Company in General Meeting. Such remuneration shall be deemed to accrue from day to day. 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 committees of the Directors or General Meetings of the Company or in connection with the business of the Company.

**SPECIAL
REMUNERATION**

87. Any Director who serves on any committee or who devotes special attention to the business of the Company, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Directors may determine

**QUALIFICATION
OF DIRECTORS**

88. The share qualification for a Director may be fixed by the Company in General Meeting, and unless and until so fixed no qualification shall be required.

**DIRECTOR
HOLDING
OFFICE WITH
COMPANIES IN
WHICH THE
COMPANY IS
INTERESTED**

89. 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. The Directors may exercise the voting power conferred by the shares in any such other Company held or owned by the Company or exercisable by them as Directors of such other Company, in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them Directors or other officers of such Company), and any Director may vote in favour of the exercise of such voting rights in the manner aforesaid, notwithstanding that he may be or about to be, appointed a Director or other officer of such Company, and as such is or may become interested in the exercise of such voting rights in the manner aforesaid.

BORROWING POWERS

**POWER TO
BORROW**

90. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

POWERS OF DIRECTORS

**POWERS AND
DUTIES OF
DIRECTORS**

91. The business of the Company shall be managed by the Directors, who may pay all expenses incurred in promoting and registering 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 any regulations

of these Articles, to the provisions of the Act and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting; but no regulations made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

LOCAL MANAGEMENT

92. The Directors may from time to time provide for the management and transaction of the affairs of the Company in any specified locality whether at home or abroad, in such manner as they think fit; and the provisions of the three next following Articles shall be without prejudice to the general powers conferred by this Article.

LOCAL BOARD DELEGATION

93. The Directors from time to time and at any time may, establish any local boards or agencies for managing any of the affairs of the Company in such specified locality, and may appoint any persons to be members of such local board, or any managers or agents, and may fix their remuneration. And the Directors from time to time, and at any time, may delegate to any person so appointed any of the powers, authorities, and discretions for the time being vested in the Directors, other than the power of making calls with power to sub-delegate, and may authorize the members for the time being of any such local board, or any of them, to fill up any vacancies therein, and to act notwithstanding vacancies; and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit, and the Directors may at any time remove any person so appointed, and may annul or vary any such delegation.

POWERS OF ATTORNEY

94. 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 purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit 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.

OFFICIAL SEAL FOR USE ABROAD

95. The Company may exercise the powers conferred by section 32 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.

BRANCH REGISTER

96. The Company may exercise the powers conferred upon the Company by sections 118 and 119 of the Act with regard to the keeping of a branch register and the Directors may (subject to the provisions of those sections) make and vary such regulation as they may think fit respecting the keeping of any such registers.

DIRECTORS MAY CONTRACT WITH THE COMPANY

97. (1) 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 shall disclose the nature and extent of his interest at a meeting of the Directors or as soon as possible thereafter 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.

(2) Such a contract or proposed contract mentioned above must be subject to Board's approval and the Director concerned shall not be present during any proceeding of the Board in connection with the approval but neither of these prohibitions shall apply to:-

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- (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;
- (e) any act or thing done under Article 98,

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.

(3) A Director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established.

(4) A Director, notwithstanding his interest, may 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.

(5) Any Director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director, provided that nothing herein contained shall authorize a Director or his firm to act as auditor of the Company.

SIGNING OF CHEQUES, ETC.

98. 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, indorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

MINUTES

99. 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 the Directors, and of committees of Directors;

and any such minute 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.

PAYMENT OF PENSIONS, ETC. TO DIRECTORS

100. 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 dependants of any such person. The Directors may also subscribe to any Association or fund which they consider to be for the benefit of the Company or any such subsidiary or a subsidiary of its holding Company or any such person as aforesaid, and make payments for or towards any hospital or scholastic expenses or any insurance of any such person or the approval of the Commissioner of Income Tax & Audit Department 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.

DISQUALIFICATION OF DIRECTORS

101. The office of Director shall be vacated, if the Director: -

- (a) ceases to be a Director by virtue of section 177 of the Act, or
- (b) becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (c) becomes prohibited from being a Director by reason of any order made under sections 180 and 182 of the Act; or
- (d) becomes of unsound mind and/or of such infirm health as to be incapable of managing his affairs; or
- (e) resigns his office by notice in writing to the Company;
- (f) absents himself from the meetings of the Directors for a continuous period of six months without special leave of absence from the Directors, and they resolve that his office be vacated; or

- (g) is removed from office by an ordinary resolution duly passed pursuant to Section 179 of the Act; or
- (h) attains the age of seventy-two years

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

RETIREMENT OF DIRECTORS

102. (a) At each Annual General Meeting of the Company one-third of the Directors for the time being or, if their number is not three or a multiple of three, then the number nearest one-third, shall retire from office.
- (b) The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

AGE LIMIT OF DIRECTORS

103. No person shall be appointed or re-appointed a Director if at the time of his proposed appointment or re-appointment he has attained the age of seventy-two years.

RETIRING DIRECTOR ELIGIBLE

104. A retiring Director shall be eligible of re-election.

VACATED OFFICE MAY BE FILLED

105. The Company at the meeting at which the Directors retire in manner aforesaid may fill the vacated office by electing a person thereto, and in default the retiring Director shall if offering himself for re-election be deemed to have been re-elected, unless at such meeting it is expressly resolved not to fill such vacated office or unless a resolution for the re-election of such Director shall have been put to the meeting and lost.

PERSONS ELIGIBLE FOR ELECTION

106. No person, not being a retiring Director shall, unless recommended by the Directors be eligible for election to the office of Director at any General Meeting unless not less than seven nor more than fourteen days before the date 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.

NUMBER OF DIRECTORS MAY BE INCREASED OR REDUCED

107. The Company may from time to time by ordinary resolution increase or reduce the number of Directors.

DIRECTORS MAY FILL UP CASUAL VACANCY

108. The Directors shall have power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors shall not at any time exceed the number fixed in accordance with these regulations. Any Director so appointed shall hold office only until the next following Annual General Meeting and shall then be eligible for re-election.

**POWER TO
REMOVE A
DIRECTOR**

109. The Company may by ordinary resolution of which special notice has been given in accordance with section 179 of the Act, remove any Director before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director. Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company.

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**COMPANY MAY
APPOINT
ADDITIONAL
DIRECTORS**

110. The Company may by ordinary resolution appoint another person in place of a Director removed from office under the immediate preceding Article and without prejudice to the powers of the Directors under Article 108 the Company in General Meeting may appoint any person to be a Director either to fill a casual vacancy or as an additional Director. A person appointed in place of a Director so removed or to fill such a vacancy shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected as a Director.

PROCEEDINGS OF DIRECTORS**MEETING OF
DIRECTORS**

111. The Directors may meet together for the dispatch of business, adjourn, and otherwise regulate their meetings, as they think fit. Questions arising at any meeting shall be determined 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 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 Jamaica.

**QUORUM OF
DIRECTORS**

112. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed shall be four. For the purposes of this Article, an alternate appointed by a Director shall be counted in a quorum at a meeting at which the Director appointing him is not present.

**DIRECTORS
MAY ACT
NOTWITHSTAND-
ING VACANCY**

113. The continuing Directors or sole continuing Director may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of Directors, the continuing Directors or Director 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.

**ALTERNATE
DIRECTORS**

114. 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. Every such alternate shall 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 if his appointer ceases for any reason to be a Director. Every such alternate shall be an officer of the Company and shall not be deemed to be the agent of the Director, appointing him. The remuneration of such an alternate shall be payable out of the remuneration payable to the Director appointing him, and the

proportion thereof shall be agreed between them. An alternate need not hold any share qualification.

CHAIRMAN

115. The Directors may elect a chairman of their meetings and determine the period for which he is to hold office; but if no such chairman is elected, or if at any meeting the chairman is not 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.

POWER TO DELEGATE

116. The Directors may delegate any of their powers to committees consisting of such member or members 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. Save as aforesaid the meetings and proceedings of a committee consisting more than one member shall be governed by the provisions of these Articles regulating the proceedings and meetings of the Directors.

WHEN ACTS OF DIRECTORS OR COMMITTEE VALID

117. All acts done at any meeting of the Directors or of a committee of Directors or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment or continuance in office of any such Directors 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.

RESOLUTIONS IN WRITING

118. (a) A resolution in writing, signed by all the Directors for the time being entitled to receive notice of a meeting including any alternate Director if entitled shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held. Any such resolution may consist of several documents in like form each signed by one or more of such Directors but 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.

(b) For the purpose of Article 118(a) the word "signed" shall be construed to include an Electronic Signature.

PARTICIPATION IN MEETINGS BY TELEPHONE OR OTHER ELECTRONIC COMMUNICATION FACILITIES

119. (a) 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;

(b) A Director who participate in a meeting of Directors 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.

(c) For the purpose of this Article, the laws of Jamaica shall apply to a meeting of Directors of the Company and the meeting wheresoever held is deemed to take place in Jamaica.

(d) Such electronic meetings as are regulated by this Article shall be otherwise regulated by Articles 111 to 118.

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MANAGING DIRECTOR

POWER TO APPOINT MANAGING DIRECTOR

120. The Directors may from time to time appoint one or more of their body to the office of Managing Director for such period and on such terms as they think fit, and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment. A Director so appointed shall not, whilst holding that office, be subject to retirement at the Annual General Meeting of the Company in accordance with Article 102 but his appointment shall be automatically determined if he ceases from any cause to be a Director.

REMUNERATION OF MANAGING DIRECTOR

121. A Managing Director shall receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the Directors may determine and it may be made a term of his appointment that he be paid a pension or gratuity on retirement from office.

POWERS OF MANAGING DIRECTOR

122. The Directors may entrust to and confer upon a Managing Director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any such powers.

SECRETARY

APPOINTMENT

123. The Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit to perform the duties of the Secretary of the Company and if the office is vacant or if there is no secretary, to appoint an assistant or deputy so capable of acting, and any secretary so appointed may be removed by them.

SUBSTITUTE

124. The Directors may appoint a temporary substitute for the secretary, who shall, for the purposes of these presents, be deemed to be the Secretary.

THE SEAL

THE SEAL

125. The Directors shall provide for the safe custody of the seal, which shall only be used by the authority of the Directors or of a committee of the Directors authorized by the Directors in that behalf and 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 AND RESERVE

DECLARATION OF DIVIDENDS

126. Subject and pursuant to section 158 of the Act the Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors.

- | | | |
|---|------|---|
| INTERIM
DIVIDEND | 127. | The Directors may from time to time pay to the members such interim dividends as appear to the Directors to be justified by the profits of the Company. |
| DIVIDENDS
PAYABLE OUT OF
PROFITS | 128. | No dividend shall be paid otherwise than out of profits. |
| RESERVE FUND | 129. | 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. |
| RIGHT TO
DIVIDENDS AND
APPORTION-
MENT | 130. | Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly. |
| DEDUCTION OF
DEBTS DUE TO
COMPANY | 131. | The Directors may deduct from any dividend payable to any member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or otherwise. |
| RETENTION OF
DIVIDENDS | 132. | The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists. |
| PAYMENT OF
DIVIDENDS IN
SPECIE | 133. | With the sanction of a General Meeting any dividend maybe paid wholly or in part by the distribution of specific assets and in particular of paid up shares or debentures of any other Company 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. |
| PAYMENT BY
POST | 134. | Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any dividends, bonuses or other moneys payable in respect of the shares held by them as joint holders. |

**DIVIDEND NOT
TO BEAR
INTEREST**

135. No dividend or other moneys payable on or in respect of a share shall bear interest against the Company.

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**UNCLAIMED
DIVIDENDS**

136. 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 the Company shall not be constituted a trustee in respect thereof. All dividends unclaimed for a period of twelve years after having been declared shall be forfeited and shall revert to the Company.

ACCOUNTS**DIRECTORS TO
KEEP
ACCOUNTS**

137. The Directors shall cause proper books of account to be kept with respect to: -
(a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place;
(b) all sales and purchases of goods by the Company; and
(c) the assets and liabilities of the Company.

Proper books shall not be deemed to be kept if there are not kept 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.

**WHERE
ACCOUNTS TO
BE KEPT**

138. The books of account shall be kept at the office or, subject to section 144 of the Act, at such other place or places as the Directors think fit and shall always be open to the inspection of the Directors.

**INSPECTION BY
MEMBERS**

139. The Directors shall from time to time determine whether and to what extent and at what time and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members not being Directors, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorized by the Directors or by the Company in General Meeting, and no member, not being a Director, shall be entitled to require or receive any information concerning the business, trading or customers of the Company, or any trade secret or secret process of or used by the Company.

**ANNUAL
ACCOUNT AND
BALANCE
SHEET**

140. The Directors shall from time to time, in accordance with section 145 and 147 of the Act, cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred in those sections.

**COPY OF
ACCOUNTS TO
BE SENT TO
MEMBERS**

141. 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 Meeting, together with a copy of the auditor's report, shall not less than twenty one days before the date of the meeting be sent to every member of, and every holder of debentures of, the Company and to every person registered under Article 38. 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

CAPITALIZATION OF PROFITS

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POWER TO CAPITALIZE

142. The Company in General Meeting 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 required for payment or provision of the fixed dividend on any shares entitled to fixed preferential dividends, and accordingly that such sums be set free for distributed amongst 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 be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or towards paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst 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 reserve fund may, for the purposes 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.

EFFECT OF RESOLUTION TO CAPITALIZE

143. 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 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 provision 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 the 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.

DISTRIBUTION OF CAPITAL ASSETS

POWER TO DISTRIBUTE

144. The Company in General Meeting may at any time and from time to time resolve that any surplus moneys in the hands of the Company representing capital profits arising from the receipt of moneys received or recovered in respect of or arising from the realization of any capital assets of the Company or any investment representing the same and not required for the payment or provision of any fixed preferential dividend instead of being applied in the purchase of other capital assets or for other capital purposes be distributed amongst the ordinary shareholders on the footing that they receive the same as capital and in the shares and proportions in which they would have been entitled to receive the same if it had been distributed by way of dividend provided always that no such profit as aforesaid shall be so distributed unless there shall remain in the hands of the Company a sufficiency of other assets to answer in full the whole of the liabilities and paid-up share capital of the Company for the time being.

AUDIT**AUDIT**

145. Auditors shall be appointed, and their duties regulated in accordance with the provisions of sections 154 to 157 inclusive of the Act.

NOTICES**NOTICES TO MEMBERS**

146. (a) Any notice to be given or a document required to be sent by the Company to any member may be:

- (i) sent to him personally in Writing or Electronic Format;
- (ii) 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 Electronic Format; or
- (iii) sent to him by Electronic Means

PROVIDED HOWEVER that where such notice or document is specifically required by law or these Articles to be sent in Writing the company will obtain the member's written consent prior to sending it to him in Electronic Format or by Electronic Means.

- (b) Where a notice or document is sent by post, service of the notice or document shall be deemed to be effected by properly addressing, prepaying, and posting the notice or document and to have been effected, in the case of a notice of a meeting, at the expiration of twenty-four (24) hours after the letter containing the same is posted, and in any other case at the time at which the letter would be delivered in the ordinary course of post.
- (c) 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, 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 by the Company.
- (d) Notwithstanding any other provision of these Articles, a notice (and any accompanying document) to be given by the Company may be given by means of posting same to the Company's website and/or the website of the Jamaica Stock Exchange and/or the Trinidad and Tobago Stock Exchange (whichever is applicable and for as long as the Company remains a listed company on either exchange) and/or the website of any other regulator or an exchange on which the Company is listed. Any notice published or document sent by this means shall include all the elements required in these Articles or any applicable law to be included in such notice.

Notice of a meeting is validly given, and a document sent, by means of a website when the Company notifies its members of the presence of the notice and/or document on the website and the website link/address to be utilized to access same is included in the notification. Where the notice is in relation to a general meeting, such notification shall (i) state that it concerns a notice of a meeting of the Company, (ii) specify the place, date, and time of the meeting,

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and (iii) state whether the meeting is an annual general meeting or extraordinary general meeting. The Company shall publish such notification in a daily newspaper printed and circulated nationally and, on its website, at least 7 days before the minimum notice period required for such notice. Where the notice and/or document is in relation to the Company's annual general meeting, the notification shall also include a statement (i) with the website link/address to be utilized to access the information required to be provided to members pursuant to section 153 of the Companies Act, and (ii) as to how a hard copy of same may be requested by any member, free of cost. Notice given by a website shall remain available on the website throughout the period beginning with the date of the notification and ending with the conclusion of the meeting. A failure to make information available throughout the period is disregarded if (a) the information is made available on the website of the Company for part of that period, and (b) the failure is wholly attributable to circumstances that it would not be reasonable to have expected the Company to prevent or avoid.

147. A notice or document may be given by the Company to the joint holders of a share by giving the notice or document to the joint holder first named in the register of members in respect of the share.
148. 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 decease 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. And 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.
149. Notice of every General Meeting shall be given in any manner hereinbefore authorized to: -
 - (a) every member except those members who (having no registered address within Jamaica) have not supplied to the Company an address within Jamaica for the giving of notices to them;
 - (b) every person upon whom the ownership of a share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a member where the 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.

WINDING UP

DISTRIBUTION OF ASSETS IN SPECIE

150. If the Company shall be wound up, the Liquidator 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 liquidator 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 liquidator, 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.

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INDEMNITY

INDEMNITY OF DIRECTORS ETC.

151. Subject to provisions of section 201 of the Act, the Company may indemnify:

- (a) a director or officer of the Company or any 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 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.

INSURANCE FOR DIRECTORS, OFFICERS OR AUDITORS

152. Subject to section 204 of the Act the Company may purchase and maintain insurance for the benefit of the persons mentioned in Article 151 against liability incurred by these persons in their capacity as director, officer or auditor of the Company other than liability for fraud.

Protection, Freedom, Commerce