

**THE FEDERAL REPUBLIC OF NIGERIA**  
**THE COMPANIES AND ALLIED MATTERS ACT 2020**  
**COMPANY LIMITED BY SHARES**  
**MEMORANDUM OF ASSOCIATION**  
**OF**  
**MAY & BAKER NIGERIA PLC**

*(Adopted by Special Resolution passed on 3<sup>rd</sup> day of June, 2021)*

1. The name of the Company is “**MAY & BAKER NIGERIA PLC.**”
2. The Registered Office of the Company will be situate in Nigeria.
3. The Objects for which the Company is established are:-
  - (1) To carry on the business of manufacturing, wholesale and retail and analytical chemists, and of smelters and refiners of ores, and of importers, exporters, manufacturers of, and merchants and dealers in, and agents for, the sale of all kinds of drugs and chemicals.
  - (2) To carry on the business of chemists, assayers, distillers, druggists, drysalters, oil and colourmen, importers, exporters, and manufacturers and dealers in pharmaceutical, medicinal, chemical, industrial and other preparations, and articles, compounds, cements, colour grinders, makers and dealers in proprietary articles of all kinds, and of electrical, chemical, photographic, surgical and scientific apparatus and materials.
  - (3) To buy, sell, manufacture, refine, manipulate, import, export and deal in all substances, apparatus and things capable of being used in any such businesses as aforesaid or required on by any customers of or persons having dealings with the Company either by wholesale or retail, and to carry on any other business which may seem to the Company capable of being conveniently carried on in connection with any of the above specified objects or businesses, or calculated directly or indirectly to enhance the value of or render profitable any of the Company’s property or rights.
  - (4) To lay out land for building purposes, and to build on, improve, let on building, lease, advance money to persons building or otherwise develop the same in such manner as may seem expedient to advance the Company’s interests.
  - (5) To apply for, purchase, or otherwise acquire any patents, brevets d’invention, concessions and the like, conferring an exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit this Company and to use, exercise, develop, grant licenses in respect of, or otherwise turn to account, the property, rights and information so acquired.

- (6) To purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any person or company carrying on any business which this Company is authorised to carry on, or possessed of property suitable for the purposes of the Company.
- (7) To construct, carry out, maintain, improve, manage, work, control and superintend any roads, ways, tramways, railway branches or sidings, bridges, reservoirs, canals, docks, wharves, watercourses, hydraulic works, gas works, electric works, stores, factories, warehouses and other works and conveniences which may seem directly or indirectly conducive to any of the Company's objects, and to contribute to, subsidise, or otherwise assist or take part in any such operations and to construct, purchase, charter, freight, hire or contract for the construction of any vessels, ships, tugs or barges for the purposes of the Company or otherwise.
- (8) To enter into any arrangement with any governments or authorities supreme, municipal, local or otherwise, and to obtain from any such government or authority all rights, concessions and privileges which may seem conducive to the Company's objects or any of them.
- (9) To enter into partnership or into any arrangement for sharing profits, union of interests, joint venture, reciprocal concessions, or co-operation with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which this Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company, and to take or otherwise acquire and hold shares or stock in or securities of, and to subsidise or otherwise assist any such company, and sell, hold, re-issue with or without guarantee or otherwise deal with such shares or securities.
- (10) Generally to purchase, take on lease or in exchange, hire or otherwise acquire any real or personal property and any rights or privileges which the Company may think necessary or convenient with reference to any of these objects and capable of being profitably dealt with in connection with any of the Company's property or rights for the time being, and in particular any land, buildings, easements, licenses, patents, machinery, ships, barges, rolling stock, plant and stock-in-trade.
- (11) To establish and support or to aid in the establishment and support of associations, institutions, or conveniences calculated to benefit persons employed by, or having dealing with, the Company and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object, additionally to guarantee loans to deserving employees of the Company for the purchase of real properties and cars.
- (12) To sell the undertaking of the Company or any part thereof for such consideration as the Company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to these of this Company.

- (13) To promote any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of this Company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company.
- (14) To invest and deal with the moneys of the Company not immediately required, upon such securities and in such manner as may from time to time be determined.
- (15) To lend money to such parties and on such terms as may seem expedient, and in particular to customers of and persons having dealings with the Company, and to guarantee the performance of contracts by members or of persons having dealings with the Company.
- (16) To obtain Legislative Authority for enabling the Company to carry any of its objects into effect or for effecting any modification of the Company's constitution or for any other purposes which may seem expedient and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests and to promote any proceeding or application which may be favourable to the same.
- (17) To raise or borrow or secure the payment of money in such manner and on such terms as may seem expedient, and in particular by the issue of debentures or debenture stock, whether perpetual or otherwise, and charged or not charged upon the whole or any part of the property of the Company both present and future, including its uncalled capital.
- (18) To draw, accept, endorse, execute and issue bills of exchange, promissory notes, debentures, bills of lading, and other negotiable or transferable instruments or securities.
- (19) To remunerate any persons for services rendered or to be rendered in placing or assisting to place any shares in the Company's capital or any debentures, debenture stock, or other securities of the Company, or in or about the formation or promotion of the Company or the conduct of its business.
- (20) To do all or any of the above things in any part of the world, and either as principals, agents, contractors, trustees or otherwise, and either alone or in conjunction with other and either by or through agents, sub-contractors, trustees or otherwise.
- (21) To sell, improve, manage, develop, exchange, lease, mortgage, dispose of, turn to account, or otherwise deal with all or any part of the property and rights of the Company.
- (22) To do all such other things as are incidental or conducive to the attainment of the above objects, and so that the word "Company" in this clause shall be deemed to include any partnership or other body of persons, whether incorporated, and whether domiciled in Nigeria or elsewhere.

Provided that none of the foregoing objects shall be construed so as to empower the Company to carry on the business of banking or to act as stock and share brokers or dealers.

4. The liability of the members is limited.
5. That the Company is a public company.
6. The Capital of the Company is £25,000.00 divided into 25,000 shares of £1.00 each.

**NOTE:** The Authorised Capital of the Company has been increased as follows:

- (a) On 9<sup>th</sup> November, 1971 to ₦500,000
- (b) On 13<sup>th</sup> November, 1973 to ₦585,000
- (c) On 15<sup>th</sup> June, 1976 to ₦1,700,000
- (d) On 22<sup>nd</sup> December, 1977 to ₦2,700,000
- (e) On 26<sup>th</sup> July, 1983 to ₦3,500,000 by the creation of 1,600,000 shares of 50 kobo each.
- (f) On 27<sup>th</sup> June, 1985 to ₦5,000,000 by the creation of 3,000,000 shares of 50 kobo each.
- (g) On 27<sup>th</sup> July, 1989 to ₦10,000,000 by the creation of 10,000,000 shares of 50 kobo each.
- (h) On 29<sup>th</sup> May, 1990 to ₦20,000,000 by the creation of 10,000,000 shares of 50 kobo each
- (i) On 30<sup>th</sup> June, 1992 to ₦50,000,000 by the creation of 60,000,000 shares of 50 kobo each.
- (j) On 2<sup>nd</sup> July, 1996 to ₦100,000,000 by the creation of 100,000,000 shares of 50 kobo each
- (k) On 20<sup>th</sup> July 2005 to ₦200,000,000 by the creation of 200,000,000 ordinary shares of 50 kobo each.
- (l) On 11<sup>th</sup> May, 2006 to ₦350,000,000 by the creation of 300,000,000 ordinary shares of 50 kobo each.
- (m) On 9<sup>th</sup> November, 2006 to ₦500,000,000 by the creation of 300,000,000 ordinary shares of 50 kobo each.
- (n) On 8<sup>th</sup> July, 2010 to ₦1,000,000,000 by the creation of 1,000,000,000 ordinary shares of 50 kobo each.
- (o) On 22<sup>nd</sup> May, 2014 to ₦1,900,000,000 by the creation of 1,800,000,000 ordinary shares of 50 kobo each.

- (p) On 31<sup>st</sup> May, 2018 to ~~₦~~3,000,000,000 by the creation of 2,200,000,000 ordinary shares of 50 kobo each.

On 20<sup>th</sup> July, 1976 the shares of ~~₦~~2 each were sub-divided into shares of ~~₦~~1 each and on 22<sup>nd</sup> December, 1977 were further sub-divided into Ordinary Shares of 50k each.

WE, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the Capital of the Company set opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER	SIGNATURES
<p>ROBERT JOHN OSWALD 28, Idumagbo Avenue, Lagos. M.P.S. (Britain)</p> <p>FALCORNER CAMERON Barclays Bank Chambers, Lagos Solicitor</p>	<p>ONE</p> <p>ONE</p>	

DATED this 24<sup>th</sup> day of August, 1994.

Witness to the above signatures:-

(Sgd.) L. APENA  
Clerk  
c/o Irving & Bonnar  
Lagos.

**THE FEDERAL REPUBLIC OF NIGERIA**  
**THE COMPANIES AND ALLIED MATTERS ACT 2020**  
**COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**MAY & BAKER NIGERIA PLC**

**(Adopted by Special Resolution passed on the 3<sup>rd</sup> day of June, 2021)**

**PRELIMINARY**

1. None of the regulations contained in the model Articles presented in Section 34(2) of the Act shall apply to the Company, except so far as embodied in any of the following Articles, which shall be the regulations for the management of the Company.

**INTERPRETATION**

2. In these Articles unless there be something in the subject or context inconsistent therewith:-
  1. “These Articles” means these Articles of Association or as from time to time altered by Special Resolution.
  2. “Bankrupt” includes a person compounding or arranging with or making an assignment of all his property for the benefit of his creditor, and “bankruptcy” shall have a corresponding meaning.
  3. “The Company” means the above-named company.
  4. “The **Act**” means the Companies and Allied Matters Act 2020.
  5. “The Directors” means the Directors of the Company for the time being.
  6. “Dividend” includes bonus.
  7. “In writing” and “written” means written, typewritten, lithographed, stamped or printed or partly in one of the said forms and partly in another.
  8. “Month” means calendar month.
  9. “The Office” means the registered office for the time being of the Company.
  10. “Paid up” includes credited as paid up.
  11. “The Register” means the Register of Members to be kept pursuant to Section **109** of the **Act**.

12. “The Seal” means the Common Seal of the Company.
13. “Secretary” includes (subject to the provisions of the **Act** an Assistant or Deputy Secretary and any person appointed by the Directors to perform any of the duties of the Secretary.
14. “The Stock Exchange” means The Nigerian Stock Exchange or any other recognised Stock Exchange on which any security of the Company is for the time being quoted.
15. Words importing the singular number only include the plural, and vice versa, and words importing the masculine gender only include the feminine gender.
16. Words importing individuals include corporations, unless where otherwise stated.

Reference in these Articles to any provisions of the **Act** shall, where the context so admits, be construed as a reference to such provision as modified or re-enacted by any Statute for the time being in force.

Save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

#### SHARE CAPITAL AND VARIATION OF RIGHTS

3. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any shares in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, return of capital or otherwise or on the basis that the same is, or at the option of the Company is liable, to be redeemed as the Company may from time to time by ordinary resolution determine.
4. Subject to the provisions of the **Act** or any amendments thereof, 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 sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting the provisions of these Articles relating to general meetings shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll.
5. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
6. Except as required by law, no person shall be recognised by the Company as holding any shares 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 regulations by law otherwise provide) any other rights in



respect of any share except an absolute right to the entirety thereof in the registered holder.

7. Every person whose name is entered as a member in the register of members shall be entitled without payment to receive within three months after allotment or lodgement of transfer (or within such other period as the conditions of issue shall provide) one certificate in respect of each class of shares held by him for all his shares of that class upon payment of ten kobo for every certificate after the first or such less sum as the Directors shall from time to time determine. Every certificate shall specify the shares to which it relates and the amount paid up thereon.

Provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

8. Every certificate for shares or debentures or representing any other form of security (other than letter of allotment or script certificates) shall be under the Seal and shall bear the autographic signatures of one or more Directors and the Secretary but so that the Directors may by resolution determine either generally or in any particular case, that the signature of any Director or of the Secretary may be affixed by some mechanical means to be specified in such resolution, provided that the use of such means is by such resolution restricted to certificates which have first been approved for sealing by the Company. A member who has transferred part of his shares comprised in a share certificate shall be entitled to receive, without payment and within one month after the lodgement of the transfer of the shares transferred, a certificate in respect of the shares not transferred. If a share certificate be defaced, lost or destroyed, it may be renewed 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.

#### LIEN

9. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share, and the Company shall also have a first and paramount lien on all shares (other than fully paid shares) standing registered in the name of a single person for all moneys presently payable by him or his estate to the Company. The Company's lien, if any, on a share shall extend to all dividends payable thereon.
10. The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable, not until the expiration of fourteen days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share, or the persons entitled thereto by reason of his death or bankruptcy.

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

### CALLS ON SHARES

13. The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by ways of premium) and not by the conditions of allotment thereof made payable at fixed times, provided that no call shall exceed one-fourth of the nominal value of the share or be payable 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 places of payment) pay to 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.
14. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be required to be paid by instalments.
15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
16. 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 the current bank rate per annum as the Directors may determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part.
17. Any sum which, by the terms of issue of a share, becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these regulations 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 regulations 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.
18. 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 shares 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) the current bank rate per annum,

as may be agreed upon between the Directors and the members paying such sum in advance.

#### TRANSFER OF SHARES

19. *The transfer of the Company's shares shall be by instrument of transfer and shall be without restrictions. The instrument of transfer shall include electronic instruments of transfer.*
20. The instrument of transfer of any share shall be executed by or on behalf of the transferor and transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register *including an electronic register of transfer* in respect thereof

#### TRANSMISSION OF SHARES

21. In case of the death of a member, the survivor, 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 person recognised 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 held jointly by him with other persons.
22. 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.
23. 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.
24. 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.

#### FORFEITURE OF SHARE

25. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

26. 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.
27. 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.
28. 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.
29. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall notwithstanding remain liable to pay to the Company all moneys which at the date of forfeiture, were payable by him to the Company in respect of the shares, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares. A forfeiture of shares shall include all dividends not actually paid before forfeiture, notwithstanding that they shall have been declared.
30. A statutory declaration 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 shares. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer for the share in favour of the person to whom the share is sold or disposed to and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
31. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

#### CONVERSION OF SHARES INTO STOCK

32. The Company may by ordinary resolution convert any paid-up shares into stock and reconvert any stock into paid-up shares of any denomination.
33. 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 but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

34. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
35. Such of these 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.”

#### ALTERATION OF CAPITAL

36. The Company may from time to time by ordinary resolution and in general meeting increase the share capital by such sum to be divided into shares of such amount, as the resolution shall prescribe.
37. Subject to any directives to the contrary that may be given by the Company in general meeting, all new shares shall before issue be offered to the existing members in proportion as nearly as circumstances admit to the amount of their respective share- holdings. The offer shall be made by notice specifying the number of shares offered and limiting a time within which the offer if not accepted will be deemed to be declined and after the expiration of that time or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of the same in such manner as they think most beneficial to the Company. They may likewise so dispose of any new shares which by reason of the ratio which the new shares bear to the shares held by the existing members cannot in the opinion of the Directors be conveniently offered under this Article.
38. The Company may by ordinary resolution:-
- a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
  - b) sub-divide its existing shares or any of them, into shares of smaller amount than is fixed by the Memorandum of Association subject nevertheless, to the provisions of the Act; and
  - 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.
39. The Company may by special resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any manner and with, and subject to, any incident authorised and consent required by law.

## GENERAL MEETINGS

40. The Company shall in each calendar 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 notice 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. The Annual General Meeting shall be held at such time and place as the Directors shall appoint, provided that the place is within Nigeria.
41. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.
42. The Directors may whenever they think fit, convene an Extraordinary General Meeting. Extraordinary General Meetings shall also be convened on such requisition, or in default, may be convened by such requisitionists, as provided by the Decree. If at any time there are not available 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

43. An Annual General Meeting and any Extraordinary General Meeting shall be called by twenty-one 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 also of the day for which it is given and shall specify the place, the day, and the hour of meeting, and in case of special business the general nature of the business. The notice shall be given in the manner hereinafter mentioned to such persons as are entitled to receive such notices from the Company. Every notice calling an Annual General Meeting shall specify the meeting as such.
44. 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% in nominal value of the shares giving that right.
45. In every notice calling a meeting of the Company or of any class of Members of the Company there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him, and such proxy need not be a Member.

46. General Meetings shall be held at such time and place as the Directors shall direct.
47. 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.

#### PROCEEDINGS AT GENERAL MEETINGS

48. 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 and the appointment of members of the Audit Committee which shall be ordinary business.
49. Save as herein otherwise provided, three members present in person or by proxy shall be a quorum; and 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.
50. If within one 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.
51. The Chairman, if any, or in his absence, the Vice-Chairman, if any, of the Directors, shall preside as Chairman at every general meeting of the Company, or if there is no such Chairman or Vice-Chairman, or if neither shall be present within one hour after the time appointed for the holding of the meeting or is not willing to act, the Directors present shall choose one of their number to be chairman of the Meeting.
52. The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting, but otherwise it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
53. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is demanded;
  - (a) by the Chairman where he is a shareholder or a proxy;
  - (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 on all the shares conferring that right.

Unless a poll is so demanded, a declaration by the Chairman that a resolution has on a show of hands been 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 the resolution.

- 54. Except as provided in Article 56 if a poll is duly demanded it shall be taken in such manner as the Chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 55. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.
- 56. A poll demanded on the election of a Chairman or on a question of an 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 taking a poll. Provided that there shall be no right to demand a poll on the election of members of the Audit Committee.

#### VOTES OF MEMBERS

- 57. Unless otherwise provided by any other enactment, on a show of hands every member present in person or by proxy shall have one vote, and on a poll every member shall have one vote for each share of which he is the holder.
- 58. In the case of joint holders the votes of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the vote of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the register of Members.
- 59. A Member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote whether on a show of hands or on a poll by his Committee, Curator bonis appointed by that court and such Committee, Curator bonis or other person may on a poll vote by proxy.
- 60. No Member shall be entitled to vote at any General Meeting in respect of any share unless all calls or other sums presently payable by him in respect of that share have been paid.
- 61. No objection shall be raised to the qualification of any vote 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.

62. On a poll votes may be given either personally or by proxy.
63. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or if the appointor is a corporation either under the Common Seal or under the hand of an officer or attorney so authorised. A proxy need not be a Member of the Company.
64. 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 or such other place within Nigeria as may be specified for that purpose in the notice convening the meeting, not less than 48 hours before the time for the holding of the meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.
65. An instrument appointing a proxy shall be in the following form or any form of which the Directors shall approve:-

“MAY & BAKER NIGERIA PLC”

I/We,..... of ..... being a Member/members of the above named Company of ..... or failing him, ..... of ..... as my/our proxy to vote for me/us and on my/our behalf at the (Annual or Extraordinary as the case may be) General Meeting of the Company to be held the ..... day of ..... 20 ..... and at any adjournment thereof.

Signed this ..... day of ..... 20 .....

66. 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:-

“MAY & BAKER NIGERIA PLC”

I/We, ..... of ..... being a Member/members of the above named Company of ..... or failing him, ..... of ..... as my/our proxy to vote for me/us and on my/our behalf at the (Annual or Extraordinary as the case may be) General Meeting of the Company to be held the ..... day of ..... 20 .....

Signed this ..... day of ..... 20.....

The form is to be used in favour of  
the resolution. against

Unless otherwise instructed, the proxy will vote as he thinks fit or abstain from voting.

\*Strike out whichever is not desired.

67. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.
68. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of insanity of the principal or revocation of the proxy or of the authority under which proxy was executed, or the transfer of the share in respect of which the proxy is given, provided that no imitation 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.

#### CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

69. Any corporation, whether a company within the meaning of the *Act* or not, which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company, and the person so authorised 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.

#### DIRECTORS

70. Unless and until otherwise determined by the Company in general meeting the number of directors shall not be less than three nor more than fifteen.
71. 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 travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the directors or any committee of the directors or general meetings of the Company or in connection with the business of the Company.
72. A director shall not be required to hold any share qualification.
73. A director of the Company may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as shareholder or otherwise, and no such director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company unless the Company otherwise directs.

74. (a) *A person shall not be a director on more than five public Companies.*  
(b) *A director in more than five Companies shall resign from being a director from all but five of the Companies.*

#### BORROWING POWERS

75. 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 debenture, debenture stock, and other securities whether outright or as security for any debt, liability or obligations of the Company or of any third party. Provided that the amount for the time being remaining undischarged of moneys borrowed or secured by or on behalf of the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) shall not at any time, without the previous sanction of the Company in general meeting, exceed two and a half times the aggregate of the amount for the time being paid up on the share capital of the Company and of its reserves, so however that no lender or other person dealing with the Company shall be concerned to see or inquire whether this limit is observed.

#### POWER AND DUTIES OF DIRECTORS

76. The business of the Company shall be managed by the directors, who may pay all expenses incurred in setting up and registering the Company, and may exercise all such powers of the Company as are not, by the Companies Ordinance or any statutory modification thereof for the time being in force, 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 said 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 regulation 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. Provided that they shall not without the previous sanction of the Company in general meeting sell, lease or otherwise dispose of the whole or a substantial part of the undertaking or of the assets of the Company to any person or body corporate whether or not associated with the Company.
77. The directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the directors to be the 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 authorise any such attorney to delegate all or any of the powers, authorities and discretion vested in him.

78. The Company may exercise the powers conferred by the *Act* with regard to having an official seal for use abroad, and such powers shall be vested in the directors.
79. (1) A director who is in any way, whether directly or indirectly interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the directors.
- (2) A director may not vote in respect of any contract or arrangement in which he is interested, and if he shall do so his vote shall not be counted, nor shall he be counted in the quorum present at the meeting, but neither of these prohibitions shall apply to:
- (a) any arrangement for giving any director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company;
  - (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;
  - (c) any contract by a director to subscribe for or underwrite shares or debentures of the Company;
  - (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 contract or arrangement between the Company and any company which for the time being holds not less than 30% of the issued shares of the Company (hereinafter called “the principal shareholder”) or any company which is a subsidiary or which has the same holding company as the principal shareholder;

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 interested be liable to account to the Company for any profit realised by any 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 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 authorise a director or his firm to act as Auditor to the Company.
80. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the directors shall from time to time by resolution determine.
81. 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 committee of directors;

and every director present at any meeting of directors or committee of directors shall sign his name in a book to be kept for that purpose.

82. *The Directors may hold their meeting electronically provided that the meetings are conducted in accordance with these Articles of Association.*
83. The directors on behalf of the Company may pay a gratuity or pension or allowances on retirement to any director who has held any other salaried office or place of profit with the Company or to his widow or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

#### DISQUALIFICATION OF DIRECTORS

84. The office of director shall be vacated if the director:
- (a) becomes bankrupt or makes any arrangement or composition with his creditors generally; or
  - (b) ceases to be a director by virtue of the provisions of *Section 277* of the Act; or
  - (c) becomes prohibited from being a director by reason of any order made under *Section 280* of the Act; or

- (d) becomes of unsound mind; or
- (e) resigns his office by notice in writing to the Company; or
- (f) is removed from office pursuant to Article 87.

#### ROTATION OF DIRECTORS

- 85. Subject to Article 104, at the Annual General Meeting held in each year one third of the directors for the time being shall retire from office.
- 86. *An Executive Director shall not whilst holding that office be subject to retirement by rotation or be taken into account in determining the rotation of directors.*
- 87. The directors to retire in each year shall be those who have been longest in office since their last election, but as between persons who become directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.
- 88. A retiring director shall be eligible for re-election.
- 89. The Company at the meeting at which a director retires in the 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.
- 90. No person other than a director retiring at the meeting shall unless recommended by the directors be eligible for election to the office of director at any general meeting unless not less than three nor more than twenty-one days before the date appointed for the meeting there shall have been left at the office 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.

#### APPOINTMENT AND REMOVAL OF DIRECTORS

- 91. 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 Articles. Any director so appointed shall hold office only until the next following Annual General Meeting, and shall then be eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.
- 92. The Company may by ordinary resolution, of which special notice has been given in accordance with *Section 261* 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.

93. The Company may by ordinary resolution appoint another person in place of a director removed from office under Article 92 hereto and without prejudice to the powers of the directors under Article 91 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 he had become a director on the day on which the director in whose place he is appointed was elected a director.

#### PROCEEDINGS OF DIRECTORS

94. The directors may meet together for the despatch of business, adjourn, and otherwise regulate their meetings, as they think fit, questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the Chairman shall have a second or casting vote.
95. The Chairman may, and the Secretary shall, on the requisition of the Chairman or of any two directors, at any time, summon a meeting of the directors.
96. The quorum necessary for the transaction of the business of the directors may be fixed by the directors, and unless so fixed shall be three.
97. The continuing directors 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.
98. The directors may elect a Chairman and a Vice-Chairman of their meetings and determine the period for which he is to hold office; but if no such Chairman or Vice-Chairman is elected, or if at any meeting neither is present within five minutes after the time appointed for holding the same, the directors present may choose one of their number to be Chairman of the meeting.
99. The directors may delegate any of their powers other than the power to borrow and make calls on shares 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.
100. A committee may elect a Chairman of its meetings; 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 members present may choose one of their number to be Chairman of the meeting.
101. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in the case of an equality of votes the Chairman shall have a second or casting vote.

102. All acts done by any meeting of the directors or of a committee of directors or by any person acting as a director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a director.
103. A resolution in writing, signed by all the directors for the time being entitled to receive notice of a meeting of the directors, shall be as valid and effectual as if it had been passed at a meeting of the directors duly convened and held.

#### ALTERNATE DIRECTORS

104. Any director (other than a Managing Director in respect of his office as such Managing Director) may at any time and from time to time appoint any other director or appoint any other person approved by a majority of the other directors for the time being to be his alternate, and may at any time remove any alternate director appointed by him, and (subject to such approval as aforesaid) appoint another in his place. An alternate director shall not be entitled to receive any remuneration from the Company; nor shall it be necessary for him to acquire or hold any qualification, but he shall be entitled (subject to his giving to the Company an address within Nigeria at which notices may be served on him) to receive notice of meetings of the directors and to attend and vote as a director at any such meeting at which the director appointing him is not present, and at such meeting to exercise all the powers, rights, duties, and authorities of the director appointing him. A director who is also an alternate director shall be entitled, in addition to his vote, to a separate vote on behalf of the director he is representing. An alternate director shall, ipso facto, cease to be an alternate director if his appointor ceases for any reason to be a director. Provided that if any director retires by rotation but is re-elected by the meeting, or is deemed to be re-elected at the meeting at which such retirement took effect, any appointment made by him pursuant to this Article, which was in force immediately prior to his retirement, shall continue to operate after such re-election as if he had not so retired. Every person acting as an alternate director shall be deemed to be an officer of the Company and shall alone be responsible to the Company for his own acts and defaults, and he shall not be deemed to be the agent of or for the director appointing him. All appointments and removals of alternate directors made by any director in pursuance of this Article shall be in writing under the hand of the director making the same and shall be sent to or left at the Registered Office.

#### MANAGING DIRECTOR

105. 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 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 by rotation or be taken into account in determining the rotation or retirement of directors but his appointment shall be automatically determined if he ceases from any cause to be a director.
106. 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.



107. The directors may entrust to and confer upon a Managing Director any of the powers exercisable by them (other than the power to allot shares and make calls or to borrow except in the ordinary course of business) 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 of such powers.

#### SECRETARY

108. The Secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit; and any Secretary so appointed may be removed by them. The directors may in addition appoint an Assistant Secretary and any such Assistant Secretary may be removed by them.

#### AUTHENTICATION OF DOCUMENTS

- 109. A document or proceeding requiring authentication by a company may be signed by a director, secretary or other authorised officer by the Company, and need not be signed as a deed unless otherwise so required and an electronic signature is deemed to satisfy the requirement for signing.*

#### SEAL

110. 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 authorised 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

111. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the directors.
112. 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 for the periods in respect of which the interim dividends are to be paid.
113. No dividend shall be paid otherwise than out of profits.
114. The directors may, before recommending any dividends, 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 (other than shares of the Company) 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 distribute.

115. 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 regulation 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 dividends as from a particular date such share shall rank for dividend accordingly.
116. The directors may deduct from any dividend payable to any member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
117. Any general meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid-up shares, debentures or debenture stock of any other company or in any one or more such ways, and the directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the directors may settle the same as they think expedient, and in particular may 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.
118. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post direct 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.
119. No dividend shall bear interest against the Company.

#### ACCOUNTS

120. 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.

121. The books of account shall be kept at the Registered Office or, subject to *Section 375(1)* of the Act, at such other place or places as the directors think fit, and shall always be open to inspection by the officers of the Company.
122. The directors shall from time to time determine whether and to what extent and at what times 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 authorised by the directors or by the Company in general meeting.
123. The directors shall from time to time, 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 to in those Sections.
124. A printed 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 24 and two copies of each of these documents shall be sent to the Stock Exchange. Provided that this Article shall not require a copy of these 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.

#### CAPITALISATION OF PROFITS

125. The Company in general meeting may upon the recommendation of the directors resolve that it is desirable to capitalise 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 amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up (in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and 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 share premium account and a capital redemption serve 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.

126. 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 capitalised 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 payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise 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 capitalisation, 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 capitalised, 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.

#### AUDIT

127. (a) Auditors shall be appointed and their duties regulated in accordance with *Sections 401 to 416 of the Act*, or any alteration thereto for the time being in force.
- (b) *The Company shall have an Audit Committee consisting of five members which shall comprise of three members and two non-executive directors and shall examine the auditors' report and make recommendations thereon to the annual general meeting as it may think fit.*

Provided, however, that such member of the Audit Committee shall not be entitled to remuneration and shall be subject to re-election annually.

#### NOTICES

128. A notice may be given by the Company to any member either personally or by sending it by post to him at his last registered address.
- 129. In addition to the notice given personally or by post, notice may also be given by electronic mails to any member or director who has provided the Company with an electronic mail address. Address means any address whether physical or electronic, supplied by a member to the Company.*
130. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying, and posting a letter containing the notice, and to have been effected on the seventh day following that on which the letter containing the same is put in the post.
131. A notice may be given by the Company to the person entitled to a share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, supplied for the purpose by the persons claiming to be so entitled, or until such an address has been so supplied) by giving the notice in any number in which the same might have been given if the death or bankruptcy had not occurred.
132. Notice of every general meeting shall be given in any manner hereinbefore authorised to:
- (a) every member;
- (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;
- (d) every director of the Company;
- (e) the Secretary.

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

#### WINDING UP

133. If the Company shall be wound up the Liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the *Act* divide amongst the members in specie or kind the whole or any part of the asset 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 such assets in trustees upon such trusts for the benefit of the contributories 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.

#### INDEMNITY

134. Every director, Managing Director, agent, auditor, secretary and other officers for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he his acquitted or in connection with any application under *Section 388* of the Act in which relief is granted to him by the court.

