



BRAIT SE

(Registered in Malta as a European Company)
(Registration number SE1)
4th Floor, Avantech Building,
St Julian's Road, San Gwann, SGN 2805, Malta
Listed in Luxembourg and South Africa
Share code: BAT ISIN: LU0011857645
Bond code: WKN: A1Z6XC ISIN: XS1292954812
(the "**Company**" or "**Brait**")

Proposed transfer of the registered office of the Company to the United Kingdom Circular to Shareholders and Notice of Extraordinary General Meeting

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to what action to take, please consult your Central Securities Depository Participant ("CSDP"), broker, banker, attorney or other professional adviser immediately.

If you have disposed of all your ordinary shares ("**Shares**") in Brait on or before Friday, 21 October 2016, please forward this Circular, together with the enclosed Form of Proxy, where applicable, to the purchaser to whom you disposed of such Shares or the CSDP, broker, banker, attorney or agent through whom you disposed of such Shares.

Notice of the Extraordinary General Meeting, to be held at 4th Floor, Avantech Building, St. Julian's Road, San Gwann, SGN 2805, Malta at 11:00 (CET) on Tuesday, 22 November 2016, is set out at Section 1 of Part 4 (*Notice of EGM*) of this Circular.

Copies of this Circular and the Form of Proxy are available to view, download and print on the 'Results and reports' section of the Company's website at www.brait.com and are also available for collection, free of charge, during normal business hours on any Business Day up until close of the Extraordinary General Meeting ("**EGM**") from the registered office of the Company, the Luxembourg Registrar and Transfer Agent and the South African Transfer Secretaries (at the addresses set out in this Circular). Unless you sell or have sold or transfer or have transferred all your Shares, you are recommended to retain this Circular for reference.

If you wish to appoint a proxy, the enclosed Form of Proxy should be completed and returned to the Company's Registrars in accordance with the instructions printed on it as soon as possible and by no later than 11:00 (CET) on Monday, 21 November 2016 (being not less than 24 hours before the time fixed for the EGM).

If you are a dematerialised Shareholder registered on the South African sub-register (other than own-name registered dematerialised Shareholders) and wish to attend the EGM, the latest time which you are required to provide a copy of your letter of representation to the Company is by no later than 11:00 CET on Sunday, 20 November 2016.

Date of issue: 31 October 2016

CORPORATE INFORMATION AND ADVISERS

Company Information and Registered Office

Brait SE
Registration No: SE1
4th Floor, Avantech Building
St Julian's Road
San Gwann, SGN 2805
Malta
Company Secretary: Maria Angela Stivala

Corporate Advisers

Brait South Africa Proprietary Limited
2nd Floor, The Zone II
177 Oxford Road
Rosebank, 2196
South Africa
Private Bag X1, Northlands, 2116

and

Brait Advisory Services UK Limited
4th Floor, 55 Blandford Street
London W1U 7HW
United Kingdom

Financial Adviser and Sponsor

Rand Merchant Bank
(A division of FirstRand Bank Limited)
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Sandton 2196
South Africa
(PO Box 786273, Sandton, 2146)

UK Tax Adviser

Deloitte LLP
2 New Street Square
London EC4A 3BZ
United Kingdom

South African Tax Adviser

Deloitte & Touche
Building 5
Deloitte Place
The Woodlands
Woodlands Drive
Woodmead, Sandton
South Africa

South African Transfer Secretaries

Computershare Investor Services Proprietary Limited
Ground Floor, 70 Marshall Street
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Luxembourg Counsel

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56, rue Charles Martel
L-2134
Luxembourg

Maltese Counsel

MAMO TCV Advocates
Palazzo Pietro Stiges
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Valletta VLT1436
Malta

Maltese Adviser

Maitland Malta Limited
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San Gwann SGN 2805
Malta

Luxembourg Registrar and Transfer Agent

Maitland Luxembourg S.A.
58, rue Charles Martel
L-2134
Luxembourg

This Circular is available in English only. Copies of this Circular may be obtained from the registered office of the Company, the Luxembourg Registrar and Transfer Agent and the South African Transfer Secretaries (at the addresses set out above), as well as electronically from the Company's website, www.brait.com.

ACTION REQUIRED BY SHAREHOLDERS

The definitions and interpretations commencing on page 5 of this Circular apply to this “Action required by shareholders” section.

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to what action to take, please consult your CSDP, broker, banker, attorney or other professional adviser immediately.

If you have disposed of all your ordinary shares in Brait on or before Friday, 21 October 2016, please forward this Circular, together with the enclosed Form of Proxy, where applicable, to the purchaser to whom you disposed of such Shares or the CSDP, broker, banker, attorney or agent through whom you disposed of such Shares.

PLEASE TAKE NOTE OF THE FOLLOWING PROVISIONS REGARDING THE ACTION REQUIRED BY CERTIFICATED SHAREHOLDERS AND DEMATERIALISED SHAREHOLDERS IN RESPECT OF THE EGM:

An EGM of Brait Shareholders will be held at the Company’s registered office, 4th Floor, Avantech Building, St Julian’s Road, San Gwann, SGN 2805, Malta at 11:00 CET on Tuesday, 22 November 2016 for the purpose of considering and, if deemed fit, passing, with or without modification, the ordinary resolutions and extraordinary resolutions set out in the attached notice of the EGM.

IF YOU ARE A DEMATERIALISED SHAREHOLDER WITHOUT OWN NAME REGISTRATION:

Voting at the General Meeting

Your CSDP or broker should contact you to ascertain how you wish to cast your vote at the EGM and thereafter cast your vote in accordance with your instructions.

If you have not been contacted, it would be advisable for you to contact your CSDP or broker and furnish it with your voting instructions.

If your CSDP or broker does not obtain voting instructions from you, it will be obliged to vote in accordance with the instructions contained in the agreement concluded between you and your CSDP or broker.

You must not complete the attached Form of Proxy (*blue*).

Attendance and representation at the EGM

In accordance with the agreement between you and your CSDP or broker, you must advise your CSDP or broker if you wish to attend the EGM in person and your CSDP or broker will issue the necessary letter of representation for you to attend the EGM.

IF YOU ARE A CERTIFICATED SHAREHOLDER OR A DEMATERIALISED SHAREHOLDER WITH OWN NAME REGISTRATION:

Voting, attendance and representation at the EGM

You may attend and vote at the EGM in person.

Alternatively, you may appoint a proxy to represent you at the EGM by completing the attached Form of Proxy (*blue*) in accordance with the instructions contained therein, which form must be delivered or posted directly to the registered office of the Company to be received by no later than 11:00 CET on Monday, 21 November 2016 (being not less than 24 hours before the time fixed for the EGM) or to the Luxembourg Registrar and Transfer Agent or to the South African Transfer Secretaries, as applicable, to be received by no later than 11:00 CET on Sunday, 20 November 2016 in order to enable the Luxembourg Registrar and Transfer Agent or the South African Transfer Secretaries to forward it on your behalf, for receipt by the Company Secretary by no later than 11:00 CET on Monday, 21 November 2016 (being not less than 24 hours before the time fixed for the EGM).

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TIMETABLE OF PRINCIPAL EVENTS

Transfer Proposal submitted to the Maltese Registry of Companies	Tuesday, 13 September 2016
Transfer Proposal published on the website of the Maltese Registry of Companies	Wednesday, 14 September 2016
Transfer Proposal (including the proposed New Articles) and Transfer Report made available for inspection by Shareholders and creditors at the Company's registered office	Friday, 21 October 2016
Record date by which Shareholders must be recorded on the Register in order to receive this Circular and Notice of EGM	Friday, 21 October 2016
Shareholder Circular, Notice of EGM and the Form of Proxy published by the Company	Monday, 31 October 2016
Last day to trade Shares in order to be recorded on the Register to be eligible to participate in and vote at the EGM	Tuesday, 8 November 2016
Voting record date for Shareholders to be recorded on the Register to be eligible to participate in and vote at the EGM	Friday, 11 November 2016
Latest time by which dematerialised Shareholders registered on the South African sub-register (other than own-name registered dematerialised Shareholders) who wish to attend the EGM are required to provide a copy of their letter of representation to the Company	by 11:00 CET on Sunday, 20 November 2016
Latest time for submission of Form of Proxy to the Luxembourg Registrar and Transfer Agent or South African Transfer Secretaries	by 11:00 CET on Sunday, 20 November 2016
Latest time for submission of Form of Proxy to the Company's registered office	by 11:00 CET on Monday, 21 November 2016
EGM	11:00 CET on Tuesday, 22 November 2016
Results of the EGM to be published on the website of the LuxSE and on SENS	As soon as possible following the EGM
Transfer expected to become effective and announcement thereof on the website of the LuxSE and on SENS	by end of March 2017

These times and dates are indicative only and are subject to change. All dates are estimations based on current expectations of the Company and are subject to change, which will depend on, amongst other things, shareholder approval of the Transfer and satisfaction of the other conditions and requirements under the SE Regulation to effect the Transfer. If any of the dates relating to the Transfer in this expected timetable change to a material extent, details of the new times and dates will be notified to the Shareholders by an announcement on the website of the LuxSE and the Stock Exchange News Service ("**SENS**").

DEFINITIONS

In this Circular, unless otherwise stated or the context indicates otherwise, reference to the singular shall include the plural and *vice versa* and words denoting one gender shall include the other. Expressions denoting natural persons include juristic persons and associations of persons and the words in the first column shall have the meanings stated opposite them in the second column, as follows:

“ AIF ”	an Alternative Investment Fund as defined in the AIFMD;
“ AIFM ”	an Alternative Investment Fund Manager as defined in the AIFMD;
“ AIFMD ”	the Alternative Investment Fund Managers Directive 2011/61/EU;
“ Board ” or “ Board of Directors ”	the board of Directors of the Company, being the administrative organ of the Company;
“ Brait Group ” or “ Group ”	the Company and its consolidated subsidiaries from time to time;
“ Brait UK ”	Brait Advisory Services UK Limited;
“ CET ”	Central European Time;
“ Circular ”	this Circular to Brait Shareholders dated Monday, 31 October 2016 relating to the proposed Transfer of the registered office of the Company to the United Kingdom and incorporating a notice of EGM and enclosing a Form of Proxy (<i>blue</i>) (where applicable);
“ Closed-Ended Investment Fund ”	a closed-ended investment fund as defined in Chapter 15 of the UK Listing Rules;
“ Company ” or “ Brait ”	Brait SE, a <i>Societas Europaea</i> with its registered address in Malta and registration number SE1;
“ Convertible Bondholder ”	a holder of the Convertible Bonds;
“ Convertible Bonds ”	the GBP350 million convertible bonds issued by the Company on 18 September 2015, with a coupon of 2.75 per cent, due 2020;
“ CREST ”	the relevant system for the paperless settlement of security transfers and the holding of securities in uncertificated form operated by Euroclear UK & Ireland Limited in accordance with the CREST Regulations;
“ CREST Regulations ”	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), as amended;
“ Current Articles ”	the current memorandum and articles of association of the Company adopted by extraordinary resolution at a general meeting on Tuesday, 1 December 2015;
“ Directors ”	the directors of the Company from time to time and, as at the date of this Circular being PJ Moleketi (Chairman), JC Botts, AS Jacobs, Dr. LL Porter, CS Seabrooke, HRW Troskie and Dr. CH Wiese, and each, a “ Director ”;
“ ECR ”	the European Public Limited Liability Company Regulations 2004 (SI 2326/2004);
“ EC Treaty ”	the Treaty establishing the European Community;
“ EEA ”	the European Economic Area;
“ Euro ” or “ € ”	the lawful currency of the member states of the European Union that adopt the single currency in accordance with the EC Treaty;
“ EuroMTF ”	the Luxembourg Multilateral Trading Facility operated by the LuxSE;
“ European Economic Area ”	the Member States of the European Union, Iceland, Liechtenstein and Norway;

“Extraordinary General Meeting” or “EGM”	the EGM of the Company to be held at 4th Floor, Avantech Building, St. Julian’s Road, San Gwann, SGN 2805 at 11:00 CET on Tuesday, 22 November 2016 (and any adjournment thereof) for the purposes of considering the Resolutions, notice of which is set out at Section 1 of Part 4 (<i>Notice of EGM</i>) of this document;
“FCA”	the Financial Conduct Authority in the UK;
“Form of Proxy”	the form of proxy to be used by certificated Shareholders and dematerialised Shareholders with own name registration in connection with the EGM, which is contained in Section 2 of Part 4 (<i>Form of Proxy</i>) of this Circular;
“FSMA”	the Financial Services and Markets Act 2000 of the UK, as amended;
“FTSE UK Index Series”	the FTSE UK Series Index compiled and published by the FTSE Russell Group;
“GBP” or “£”	Pounds Sterling, the lawful currency of the UK;
“GMT”	Greenwich Mean Time;
“JSE”	the stock exchange operated by JSE Limited (registration no. 2005/022939/06), a public company incorporated in accordance with the laws of the Republic of South Africa licensed as an exchange operator under the Financial Markets Act 2012 of South Africa;
“LSE” or “London Stock Exchange”	London Stock Exchange plc;
“LSE Listing” or “Admission”	admission of the issued and to be issued ordinary shares of the Company to listing on the Premium listing segment of the Official List maintained by the UK Listing Authority (as a Closed-Ended Investment Fund under Chapter 15 of the UK Listing Rules) and to trading the London Stock Exchange’s Main Market for listed securities;
“LuxSE”	the Luxembourg Stock Exchange;
“Maitland”	Maitland Institutional Services Limited;
“Malta”	the Republic of Malta;
“Maltese Act”	the Maltese Companies Act (Cap. 386 of the Laws of Malta);
“Maltese Registry of Companies”	the Companies Registry for Malta;
“Market Abuse Regulation” or “MAR”	Market Abuse Regulation (Regulation 596/2014);
“Member State”	a member state of the European Union;
“MiFID”	the Markets in Financial Instruments Directive (Directive 2004/39/EC);
“MiFID Investment Firm”	an investment firm as defined under Article 4 of MiFID;
“New Articles”	the proposed new articles of association of the Company to be adopted upon the Transfer becoming effective, a copy and a summary of which is set out at Appendices A and B of the Transfer Proposal, contained in Part 2 (<i>Transfer Proposal</i>) of this Circular;
“Notice of Extraordinary General Meeting”	the notice convening the EGM which is contained in Section 1 of Part 4 (<i>Notice of EGM</i>) of this Circular;
“OECD”	the Organisation for Economic Co-operation and Development;
“plc”	public limited company incorporated under the UK Companies Act;
“Resolutions”	the resolutions to be proposed at the EGM which is contained in Section 1 of Part 4 (<i>Notice of EGM</i>) of this Circular;
“SDRT”	Stamp Duty Reserve Tax;

“SE” or “Societas Europaea”	<i>Societas Europaea</i> or European Company, a public limited liability company created pursuant to and in accordance with the SE Regulation;
“SE Regulation”	Council Regulation (EC) No. 2157/2001 of 8 October 2001 on the Statute for a European Company;
“Shareholders”	Holders of Shares, from time to time;
“Shares”	the ordinary shares of €0.22 each in the capital of the Company;
“South Africa”	the Republic of South Africa;
“The Takeover Panel”	the Panel on Takeovers and Mergers in the UK;
“Transfer”	the transfer of the registered office of the Company from Malta to the United Kingdom pursuant to Article 8 of the SE Regulation, on the terms set out in the Transfer Proposal;
“Transfer Certificate”	the certificate to be issued by the Maltese Registry of Companies which confirms compliance with all pre-transfer requirements to be satisfied in Malta (including shareholder approval of the Transfer) under the SE Regulation in relation to the Transfer;
“Transfer Proposal”	the proposal for the Transfer contained at Part 2 (<i>Transfer Proposal</i>) of this Circular and which was submitted to the Maltese Registry of Companies on Tuesday, 13 September 2016 and which is available for inspection as described in paragraph 16 of the Chairman’s letter;
“Transfer Report”	the report in respect of the Transfer prepared by the Board pursuant to Article 8(3) of the SE Regulation, explaining and justifying the legal and economic aspects of the Transfer and explaining the implications of the Transfer for Shareholders, creditors and employees of the Company, contained at Part 3 (<i>Transfer Report</i>) of this Circular and which is available for inspection as described in paragraph 16 of the Chairman’s letter;
“Transfer Resolutions”	the Resolutions to approve the Transfer and the adoption of the New Articles in connection with the Transfer;
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland;
“UK Companies Act”	the Companies Act 2006, as amended, in the UK;
“UK Companies House”	the Registrar of Companies in the UK;
“UK Corporate Governance Code”	the UK Corporate Governance Code published by the Financial Reporting Council;
“UK Disclosure Guidance and Transparency Rules”	the disclosure guidance and transparency rules produced by the FCA and forming part of the handbook of the FCA;
“UK Listing Rules”	the rules relating to admission to the Official List made in accordance with section 73A(2) of FSMA;
“UK Listing Authority” or “UKLA”	the FCA acting in its capacity as the competent authority for the purposes of Part 6 of FSMA;
“UK Takeover Code”	the City Code on Takeovers and Mergers in the UK, as amended; and
“ZAR”	South African Rand, the lawful currency of South Africa.

LETTER FROM THE CHAIRMAN

Dear Shareholder

Proposed transfer of the registered address of Brait SE (“Brait” or the “Company”) from Malta to the United Kingdom

1. INTRODUCTION

As announced by the Company on 14 September 2016, the Board has resolved to propose to Shareholders that the Company’s registered office be transferred from Malta to the United Kingdom (the “**UK**”) (the “**Transfer**”). The proposed Transfer will be implemented pursuant to Council Regulation (EC) No. 2157/2001 on the Statute for a European Company (the “**SE Regulation**”). Accordingly, a transfer proposal (the “**Transfer Proposal**”) was filed with the Maltese Registry of Companies, which was the first step in the Transfer process.

Following the Transfer, the Company will continue in existence as a *Societas Europaea* (“**SE**”) with its registered office in the UK, becoming subject to the Companies Act 2006 (the “**UK Companies Act**”) in all respects as if it were a public limited company incorporated under the laws of England and Wales. It will also continue to be subject to the SE Regulation which would, in principle, allow further transfers of its registered office to other EEA countries and it will be able, subject to a further shareholder approval, to convert to a UK public limited company no longer subject to the SE Regulation. The Transfer will not impact the Company’s primary listing on the EuroMTF market of the Luxembourg Stock Exchange (the “**LuxSE**”) or its secondary listing on the Main Board of the stock exchange operated by JSE Limited (the “**JSE**”). In addition, the share capital of the Company will not be affected as a consequence of the Transfer.

The Transfer will establish new headquarters for the Company in the UK, which across its portfolio companies is the largest market in which it is invested. The Board believes aligning its head office with the principal legal and governance environment of the main markets in which the majority of its portfolio companies operate will provide corporate and administrative benefits and support for the UK and international components of its investing activities.

The Board also believes that the Company is at a size and stage of development where it has become increasingly important that it can offer its existing investors the benefits of a listing on a major international developed market. The Transfer is an important first step towards such a listing.

Brait is therefore also giving full consideration to seeking a listing on the Premium listing segment of the Official List maintained by the UK Listing Authority (as a Closed-Ended Investment Fund under Chapter 15 of the UK Listing Rules) and to be admitted to trading on the London Stock Exchange plc’s (the “**LSE**” or “**London Stock Exchange**”) Main Market for listed securities (“**LSE Listing**”). A Premium listing in London offers the opportunity for the Company to be eligible for inclusion in the FTSE UK Index Series. It would also require the Company to comply with the governance requirements of a Premium listing in London. An LSE Listing would, amongst other things, require the publication of a prospectus and the adoption of a formal investment policy in accordance with Chapter 15 of the UK Listing Rules.

The Board believes the Transfer and the establishment of new headquarters in the UK is a logical next step in the development of the Company. In addition, the Board believes that a Premium listing in London (if the Company were to proceed with such a listing) and potential inclusion in the FTSE UK Index Series would enhance the profile of Brait, provide access to deeper pools of capital, improve access to a wider range of international investors and improve the liquidity of dealings in its shares.

Whilst the Transfer will not impact the Company’s primary listing on the EuroMTF market of the LuxSE or its secondary listing on the Main Board of the JSE, Brait’s intention, in due course, if it were to proceed with an LSE Listing, would be to change its primary listing to the LSE. The timing of the cancellation of the listing on the LuxSE would coincide with such an LSE Listing. A cancellation of the Company’s listing on the LuxSE would also be subject to the LuxSE’s acceptance of such cancellation. This would not impact the Company’s secondary listing on the JSE.

The proposed Transfer is subject to, amongst other things, shareholder approval.

See paragraph 4 below for an overview of the process to implement the proposed Transfer. Shareholders will have the opportunity to vote on the proposals regarding the Transfer at an extraordinary general meeting of the Company to be held at the Company’s registered office at 4th Floor, Avantech Building, St. Julian’s Road, San Gwann, SGN 2805 Malta at 11:00 CET on Tuesday, 22 November 2016 (the “**EGM**”).

The notice convening the EGM (the “**Notice of EGM**”) is contained in Section 1 of Part 4 (*Notice of EGM*) of this Circular.

2. PURPOSE OF THIS CIRCULAR

This Circular is issued for the purposes of providing Shareholders with further information regarding the Transfer and to convene the EGM to consider the resolutions necessary to approve the Transfer and related matters. Additionally, this Circular provides Shareholders with further information regarding an LSE Listing, if the Company were to proceed with such a listing.

3. BACKGROUND TO AND REASONS FOR THE PROPOSED TRANSFER

The Company's ordinary shares (the "**Shares**") are currently listed with a primary listing on the EuroMTF market of the LuxSE and a secondary listing on the Main Board of the JSE.

The Board has given due and careful consideration to the proposal that the registered office of the Company be transferred from Malta to another appropriate jurisdiction in the European Economic Area (the "**EEA**") pursuant to Article 8 of the SE Regulation, and has resolved to propose the Transfer to Shareholders.

The Board believes the Transfer and the establishment of new headquarters in the UK is a logical next step in the development of the Company.

The Transfer will establish new headquarters and a registered office for the Company in the UK, which across its portfolio companies is the largest market in which it is invested. Aligning the head office of the Company with the principal legal and governance environment of the main markets in which the majority of its portfolio companies operate, is expected to provide corporate and administrative benefits and provide support for the UK and international components of its investing activities.

Following the Transfer, the Company will become tax resident in the UK. The Board believes that the transfer of the tax residency of the Company to the UK would be broadly neutral from a tax perspective.

The Board also believes that, if the Company were to proceed with an LSE Listing, such a listing would provide the Company with significant economic, corporate and administrative benefits, including:

- the adoption of an investment policy (in accordance with Chapter 15 of the UK Listing Rules) in connection with an LSE Listing would provide a framework for future investments and retain the ability for the Company to achieve rapid execution of investment opportunities;
- a listing on a major international developed market would enhance the profile of Brait and improve its access to a wider range of international investors and deeper pools of capital to support any future capital raise;
- the opportunity for the Company to be eligible for inclusion in the FTSE UK Index Series. An LSE Listing and inclusion in the FTSE UK Index Series, if achieved, should improve the liquidity of dealings in its Shares;
- retaining its secondary listing on the JSE for South African investors; and
- the potential for access to lower cost of borrowing for the Company in the future.

4. OVERVIEW OF THE PROCESS TO IMPLEMENT THE PROPOSED TRANSFER

Transfer Proposal

In connection with the proposed Transfer, the Transfer Proposal was filed with the Maltese Registry of Companies on 13 September 2016 and published by the Maltese Registry of Companies on its website on 14 September 2016. A copy of the final Transfer Proposal is contained in Part 2 (*Transfer Proposal*) of this Circular.

Transfer Report

In connection with the proposed Transfer, the Board has also prepared a transfer report explaining and justifying the legal and economic aspects of the proposed Transfer and explaining the implications of the proposed Transfer for Shareholders, creditors and employees (the "**Transfer Report**"). A copy of the final Transfer Report is set out in Part 3 (*Transfer Report*) of this Circular.

New Articles

In connection with the Transfer, it is proposed that the Company adopt new articles of association (the "**New Articles**") in order to reflect the new registered office of the Company being in the UK and to meet the relevant requirements of English law, which will apply to the Company following the Transfer. As an SE, the Company and its statutes will also continue to be subject to the SE Regulation. The New Articles are also in a form customary for investment companies with a Premium listing in the UK. If approved, the New Articles will take effect upon the Transfer becoming effective. A summary of the provisions of the New Articles is set out in Appendix A to Part 2 (*Transfer Proposal*) of this Circular and a comparison of Maltese company law (which currently applies to the Company) and English company law (which will

apply to the Company following the Transfer) and certain key differences between the Current Articles and the New Articles are set out in Schedule 1 to Part 3 (*Transfer Report*) of this Circular. A copy of the New Articles is set out at Annex 1 (*New Articles*) to this Circular.

The Transfer Proposal and the Transfer Report, together with the draft New Articles proposed to be adopted upon the Transfer becoming effective, have been made available for inspection at the registered address of the Company since Friday, 21 October 2016 (being at least one month before the EGM). These documents are also available on the Company's website.

Resolutions

Resolutions will be proposed at the EGM to seek shareholder approval for the following matters relating to the Transfer:

- (a) to transfer the Company's registered office to the United Kingdom;
- (b) to adopt the New Articles upon the Transfer becoming effective;
- (c) to approve the proposed change of name of the Company to Brait Investments SE upon the Transfer becoming effective; and
- (d) other ancillary matters in connection with the Transfer,

(together, the "**Transfer Resolutions**"). In addition, other resolutions will also be proposed at the EGM with regards to certain matters following the Transfer, as described in paragraph 13 below. The Transfer Resolutions together with the other resolutions to be proposed at the EGM are the "**Resolutions**". See Section 1 of Part 4 (*Notice of EGM*) of this Circular for further details in respect of the Resolutions to be proposed at the EGM.

Subject to the Transfer being approved by Shareholders, the Company will proceed to comply with the requirements under the SE Regulation to implement the Transfer, including the filing of documents at the Maltese Registry of Companies and the application for registration on Transfer (together with supporting documents) at the registrar of companies in the UK ("**UK Companies House**"), respectively. The Transfer will become effective upon registration, by the UK Companies House, of the Company as a UK-registered SE.

Under Article 8 of the SE Regulation, the registered office of an SE may be transferred to another EEA country in accordance with that Article and such transfer will not result in the winding up of the SE or in the creation of a new legal person. Accordingly, following the Transfer, the Company will continue in existence as an SE with its registered office in the UK, becoming subject to the UK Companies Act in all respects, as if it were a public limited company incorporated under the laws of England and Wales.

Subject to Shareholder approval and the satisfaction of the other conditions and requirements under the SE Regulation, it is currently expected that the Transfer will complete by the end of March 2017.

Shareholders should note that there is no guarantee that the Transfer will complete. The expected dates relating to the Transfer are also subject to change. The Board may, at any time prior to the Transfer becoming effective, withdraw the Transfer Proposal and/or refrain from completing the Transfer (or delay the completion thereof) and/or determine not to proceed with the change of name if in either case the Board, in its sole discretion, considers it to be in the best interest of the Company.

5. THE UK COMPANIES ACT

As described above, following the Transfer, the Company will be subject to the UK Companies Act in all respects as if it were a public limited company incorporated under the laws of England and Wales. As an SE, the Company will also continue to be subject to the SE Regulation which would, in principle, allow further transfers of its registered office to other EEA countries and it will be able, subject to a further shareholder approval, to convert to a UK public limited company no longer subject to the SE Regulation. For a comparison of Maltese company law (which currently applies to the Company) and English company law (which will apply to the Company following the Transfer), see Schedule 1 to Part 3 (*Transfer Report*) of this Circular.

6. CONVERTIBLE BONDS

It is not expected that the Transfer will require any amendments to be made to the terms and conditions of the Convertible Bonds of the Company. Following the Transfer, the Company intends to seek a listing of the Convertible Bonds on a "recognised stock exchange" within the meaning of Section 1005 of the Income Tax Act 2007.

7. LUXSE AND JSE LISTING RULES

As described above, the Transfer will not impact the Company's primary listing on the LuxSE or its secondary listing on the Main Board of the JSE. Accordingly, the Company will continue to be subject to the listing requirements of the LuxSE and the JSE (as currently applying to it) following the Transfer. However, Brait's intention, in due course, if it were to proceed with an LSE Listing, would be to change its primary listing to the LSE. The timing of the cancellation of the listing on the LuxSE would coincide with such a listing. A cancellation of the Company's listing on the LuxSE would also be subject to the LuxSE's acceptance of such cancellation. This would not impact the Company's secondary listing on the JSE.

8. POTENTIAL LISTING ON THE LONDON STOCK EXCHANGE

In 2011, Brait became a *Societas Europaea* resulting from a merger with a Malta subsidiary and the subsequent transfer of its registered office from Luxembourg to Malta. At that time, the decision was also taken to change the Company's business model from a traditional private equity fund manager to an investment company focused on long-term value creation. The Company raised ZAR8.6 billion through a ZAR6.4 billion rights issue and private placement on 4 July 2011, as well as a ZAR2.2 billion increase in its debt facilities. Since then, it has acquired significant stakes in a number of well-known South African and UK brands including Premier¹ (in which it holds a 91.4 per cent shareholding), Iceland Foods (57.1 per cent), New Look (88.7 per cent), Virgin Active (78.2 per cent) and increased its shareholding in DGB² (81.3 per cent).

In September 2015, Brait raised GBP350 million through the issue of convertible bonds with a coupon of 2.75 per cent, due 2020 (the "**Convertible Bonds**"). The Convertible Bonds are listed on the Open Market (*Freiverkehr*) segment of the Frankfurt Stock Exchange. As at 30 June 2016, the Brait group had gross assets totalling ZAR75.1 billion (approximately GBP3.8 billion, assuming a GBP/ZAR exchange rate of 19.6152 as at 30 June 2016).

Brait's reported net asset value per Share has increased over the five years to 30 June 2016 from the rights issue price (as at 4 July 2011) of ZAR16.50 to ZAR131.94. As at 21 October 2016, Brait had a market capitalisation of approximately ZAR50.5 billion (approximately GBP3.0 billion assuming a GBP/ZAR exchange rate of 17.1050 as at 21 October 2016).

As mentioned above, in addition to the Transfer, the Board also believes that the Company is at a size and stage of development where it has become increasingly important that it can offer its existing investors the benefits of a listing on a major international developed market. The Transfer is an important first step towards such a listing.

Brait is therefore also giving full consideration to seeking an LSE Listing. An LSE Listing offers the opportunity for the Company to be eligible for inclusion in the FTSE UK Index Series. It would also require the Company to comply with the governance requirements of a Premium listing in London. An LSE Listing would, amongst other things, require the publication of a Prospectus and the adoption of a formal investment policy in accordance with Chapter 15 of the UK Listing Rules.

The Board believes that the Transfer and the establishment of new headquarters in the UK is the logical next step in the development of the Company. In addition, it believes that an LSE Listing (if the Company were to proceed with such a listing) and potential inclusion in the FTSE UK Index Series would enhance the profile of Brait, provide access to deeper pools of capital, improve access to a wider range of international investors and improve the liquidity of dealings in its Shares.

9. CERTAIN CONSEQUENCES OF AN LSE LISTING

Investment Policy

If the Company were to proceed with an LSE Listing, it would be required to adopt a formal investment policy in accordance with Chapter 15 of the UK Listing Rules, which policy provides a framework for future investments. The investment policy to be adopted, which the Company would be required to comply with at all times, would be subject to FCA approval and would be set out in full in the Prospectus to be published in connection with such a listing.

Any investment policy adopted by the Company would be consistent with the Company's current strategic goals which are to spread investment risk and drive sustainable, long-term growth and value creation with open-ended investment horizons for the underlying businesses that it invests in. The Company would seek to achieve this policy by maintaining an investment portfolio comprising a number of core, sizeable investments in significant private businesses, principally operating in the broad consumer sector.

¹ Premier is a South African-based staple food and fast moving consumer goods manufacturer.

² DGB (Douglas Green Bellingham) is a South African based producer and exporter of local wines and spirits, and an importer of international spirit brands.

The investment policy would also set out certain diversification limits covering such matters as amounts that may be invested in any single investment, amounts that may be invested outside of the broad consumer sector, and amounts that may be invested in listed securities. The investment policy would also set out limits on the use of leverage by the Company, although such limits would not restrict the use of leverage at the level of portfolio companies.

EU Alternative Investment Fund Managers Directive

If the Company were to proceed with an LSE Listing, then at the same time it is anticipated that it would implement revised management arrangements consistent with the EU Alternative Investment Fund Managers Directive (“**AIFMD**”) which requires, subject to certain exceptions, that any person managing an alternative investment fund (“**AIF**”) from within the EEA is authorised as an alternative investment fund manager (“**AIFM**”). The Company is not currently an AIF and is therefore not currently subject to these requirements.

The Company has identified Maitland Institutional Services Limited (“**Maitland**”) as the person whom it would select to be its external AIFM should it proceed with an LSE Listing. Maitland is authorised and regulated by the FCA and provides equivalent services to a number of listed investment companies. As the AIFM, Maitland would be responsible, subject to the supervision of the Board, for risk management and portfolio management on behalf of the Company.

As part of these contemplated arrangements, at the same time as being appointed AIFM, Maitland would enter into a discretionary investment management agreement with Brait Advisory Services UK Limited (“**Brait UK**”) pursuant to which discretionary portfolio management services would be delegated to Brait UK. Brait UK is authorised by the FCA as an investment firm as defined under Article 4 of the Markets in Financial Instruments Directive (Directive 2004/39/EC).

UK City Code on Takeover and Mergers mandatory bids

Currently there is no general application of the takeover rules of the Maltese Financial Services Authority to the Company other than in the limited circumstances contemplated by the Takeover Directive (Directive 2004/25/EC).

Following the Transfer and an LSE Listing, the City Code on Takeovers and Mergers (the “**UK Takeover Code**”) will apply to the Company. The UK Takeover Code is issued and administered by the Panel on Takeovers and Mergers in the UK (the “**Takeover Panel**”).

Rule 9 of the UK Takeover Code provides that, except with the consent of the Takeover Panel, when:

- (a) any person acquires, whether by a series of transactions over a period of time or not, an interest in shares which (taken together with shares in which persons acting in concert with him/her are interested) carry 30 per cent or more of the voting rights of a company; or
- (b) any person, together with persons acting in concert with him/her, is interested in shares which in the aggregate carry not less than 30 per cent of the voting rights of a company but does not hold shares carrying more than 50 per cent of such voting rights and such person, or any person acting in concert with him/her,

acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which he/she is interested, then, in either case, that person, together with the persons acting in concert with him/her, is normally required to extend offers in cash, at the highest price paid by him/her (or any persons acting in concert with him/her) for shares in the Company within the preceding 12 months, to the holders of any class of equity share capital, whether voting or non-voting and also to the holders of any other class of transferable securities carrying voting rights.

UK Listing Rules, the Market Abuse Regulation, the UK Disclosure Guidance and Transparency Rules and Corporate Governance

As a consequence of an LSE Listing (if it were to proceed), the Company would become subject to regulatory and governance obligations set out in, *inter alia*, the UK Listing Rules, the Market Abuse Regulation, the UK Disclosure Guidance and Transparency Rules of the FCA and the governance requirements of a Premium listing, including the following:

- (a) under the UK Listing Rules, the Company would be required to invest and manage its assets in a way which is consistent with its object of spreading investment risk and in accordance with published defined investment policy of the type described above. Investments which are within the scope of the investment policy will not require shareholder approval;
- (b) the investment policy of the Company would need to be published and made publicly available, and the information sufficiently precise and clear as to enable an investor to assess the investment opportunity, how risk is spread and assess the significance of any proposed change in investment policy. The Company would be required to manage its assets in compliance with the investment policy at all times. Any material change to the investment policy would be subject to approval of the FCA and Shareholders;

- (c) related party transactions (including transactions between the investment manager and any member of the Group and transactions with substantial shareholders, directors and directors of portfolio companies and their associates) would be regulated by the UK Listing Rules. Where a listed company proposes to enter into a related party transaction, and after the class tests set out in the UK Listing Rules have been applied, if each relevant class test ratio is less than 0.25 per cent, then that transaction is exempt from the rules. For related party transactions which give rise to any relevant class test ratio being between 0.25 per cent and 5 per cent, a fair and reasonable opinion issued by a sponsor and a public announcement by the Company are required. Transactions where a relevant class test ratio exceeds 5 per cent require an announcement, an explanatory circular to be sent to shareholders and the prior approval of shareholders;
- (d) unless authorised by Shareholders, the Company would not be permitted to issue further shares of the same class for cash at a price below the net asset value per share of the existing class of shares, unless they were to be offered on a *pro rata* basis to existing shareholders;
- (e) the Company would be required to produce, on an annual basis, a financial report containing explanations of how assets have been invested, why the continuing appointment of the investment manager is beneficial to Shareholders and comprehensive analysis of the portfolio results;
- (f) the Company would be required to comply with the Market Abuse Regulation and the UK Disclosure Guidance and Transparency Rules of the FCA which set out rules such as prohibition on market abuse and rules on inside information, insider lists, investment recommendations and restrictions on dealings by persons discharging managerial responsibilities and related disclosure obligations; and
- (g) the Company would be subject to the corporate governance requirements for companies with a Premium listing. In connection with an LSE Listing, it is anticipated that the Company would adopt policies which are consistent with the Association of Investment Companies (“AIC”) Guide for Investment Companies. The AIC Guide for Investment Companies brings together the recommendation of the UK Corporate Governance Code and the AIC Code of Corporate Governance for investment companies. Additionally, the Company would adopt and comply with a code of securities dealings in relation to its Shares which is based on, and is at least as rigorous as, the requirements under the Market Abuse Regulation. Such securities dealing code would apply to the directors, their connected persons and other relevant employees of the Group.

Investment Company under the UK Companies Act

In connection with an LSE Listing (if it were to proceed), the Company would take steps to qualify as an “investment company” under section 832 and section 833 of the UK Companies Act.

The main requirements to qualify as an investment company under the UK Companies Act are that the company must:

- (a) be a public company;
- (b) have given notice to the Registrar of Companies of its intention to carry on business as an investment company; and
- (c) since the date of the notice, have carried on the business of investing its funds in shares, land and other assets with the aim of spreading investment risk and giving members of the company the benefit of the management of its funds.

A principal benefit to the Company of qualifying as an investment company within the meaning of the UK Companies Act would be that the Company could make a distribution out of its accumulated, realised revenue profits even if it has capital losses. An investment company may only make such a distribution if (a) its accumulated realised profits, so far as not previously utilised by a distribution or capitalisation, exceed its accumulated revenue losses (whether realised or unrealised), so far as not previously written off in a reduction or reorganisation of capital (i.e. no distributions out of capital profits), and (b) the amount of its assets is at least equal to one and a half times the aggregate of its liabilities to creditors and the distribution does not reduce that amount to less than one and a half times that aggregate. Additionally, the shares of the investment company must be admitted to trading on a regulated market (e.g. the London Stock Exchange) and it must not have applied any unrealised profits or capital profits (realised or unrealised) in paying up debentures or amounts unpaid on its unissued shares since the start of the previous accounting period (i.e. previous to that in which the distribution is proposed).

Eligibility for CREST settlement

Following the Transfer, the Company will be a UK-registered SE and, accordingly, shares of the Company will be able to be held electronically and transferred in the CREST system. It is anticipated that CREST arrangements would be put in place in due course in connection with an LSE Listing (if the Company were to proceed with such a listing).

10. **POTENTIAL CAPITAL RAISE**

As mentioned in the announcement released by the Company on 14 September 2016, the Company is considering opportunities to raise capital by way of an issue of new Shares or the issue of securities convertible into, or exchangeable for, Shares to provide funding for future investments to complement its existing portfolio and for general corporate purposes. A capital raise could take place prior to, simultaneously with or following an LSE Listing. It remains to be determined whether a capital raise may take place and the overall quantum of such a raise, were it to occur, also remains to be confirmed.

No commitment has been made to proceed with any capital raise. Whether the Company proceeds to seek to raise additional capital as well as the timing, size, structure and terms of such capital raise will depend on, amongst other things, market and other conditions at the appropriate time.

The proposed Transfer, as set out in the Transfer Proposal, is not dependent on the Company proceeding with a capital raise.

11. **POTENTIAL CONVERSION TO A UK PUBLIC LIMITED COMPANY**

Following the Transfer, the Company may consider taking steps to convert to a public limited company in the UK in accordance with the provisions of Article 66 of the SE Regulation. A conversion to a public limited company in the UK requires, amongst other things, the publication of draft terms of conversion and an explanatory report, as well as shareholder approval of the conversion. Once converted to a public limited company in the UK (no longer subject to the SE Regulation), the Company will not be able to transfer its registered office to other EEA countries under the SE Regulation.

The Company will assess at the appropriate time whether it would be in the best interests of the Company and Shareholders as a whole to proceed with a conversion to a public limited company in the UK and the terms and timing of such a conversion.

12. **EXIT OF THE UK FROM THE EUROPEAN UNION (THE "EU")**

Following a referendum held on 23 June 2016, the potential impact of the UK's decision to exit the EU remains uncertain. Subsequent to the referendum vote, the UK Prime Minister announced on 2 October 2016 that the UK will begin the formal negotiation process relating to its exit from the EU (and expects to trigger Article 50 of the Lisbon Treaty) by the end of March 2017. The Company will continue to assess potential risks and uncertainties associated with the terms of, timing and process relating to, the UK's exit from the EU and its future relationship with the EU.

13. **SHAREHOLDER RESOLUTIONS AND EGM**

Notice of the EGM to be held at the registered office of the Company at 4th Floor, Avantech Building, St. Julian's Road, San Gwann, SGN 2805 Malta at 11:00 (CET) on Tuesday, 22 November 2016 is set out in Section 1 of Part 4 (*Notice of EGM*) of this Circular.

A Form of Proxy is also included in Section 2 of Part 4 (*Notice of EGM*) of this Circular. Shareholders are advised to read the notes to the Notice of EGM as these set out other rights of Shareholders, as the case may be, and further requirements which you should check to ensure your Form of Proxy will be valid.

The following resolutions will be proposed at the EGM. The authority sought under resolutions 2 to 9 are conditional on, and will take effect upon, the Transfer becoming effective:

- (a) resolution 1 is proposed to approve the Transfer. This is proposed to be passed as an extraordinary resolution;
- (b) resolution 2 is proposed to approve the adoption of the New Articles in connection with the Transfer (in substitution for the current memorandum and articles of association of the Company), with such substitution to take effect conditional on and with effect from the Transfer becoming effective. This is proposed to be passed as an extraordinary resolution;
- (c) resolution 3 is proposed to approve the change of the Company's name to Brait Investments SE, subject to and conditional upon the Transfer becoming effective and no determination by the Board prior to that date not to proceed with the implementation of this resolution. This is proposed to be passed as an extraordinary resolution;
- (d) resolution 4 is proposed to give the Company flexibility to call general meetings, other than annual general meetings, on not less than 14 clear days' notice, following the Transfer becoming effective. This is proposed to be passed as an ordinary resolution;

- (e) resolution 5 is proposed to appoint new auditors of the Company following the Transfer becoming effective. This is proposed to be passed as an ordinary resolution;
- (f) resolutions 6 and 7 are the English law equivalent of the authority granted to the Board, at the last annual general meeting held on 20 July 2016, to issue equity securities and to restrict and withdraw statutory pre-emption rights, up to 10 per cent of the issued ordinary share capital of the Company. These resolutions are proposed to ensure that the existing authorities conferred on the Board remain in place following the Transfer becoming effective. Resolution 6 is proposed to be passed as an ordinary resolution and resolution 7 is proposed to be passed as an extraordinary resolution;
- (g) resolution 8 is the English law equivalent of the authority granted to the Company, at the last annual general meeting held on 20 July 2016, to purchase its own shares, up to 10 per cent of the issued ordinary share capital of the Company, subject to various limitations. This resolution is proposed to ensure that the authority conferred on the Company remains in place following the Transfer becoming effective. This is proposed to be passed as an extraordinary resolution; and
- (h) resolution 9 is proposed to approve the cancellation of the listing of the shares on the LuxSE, conditional on the listing of the shares on the LSE and subject to the LuxSE's acceptance of such cancellation, and with effect from the moment that evidence of the listing of the Company's shares on the LSE is provided to the LuxSE. This is proposed to be passed as an ordinary resolution. This authority will only be exercised if the Company were to proceed with an LSE Listing.

Extraordinary resolutions will require the approval of: (a) not less than 75 per cent in nominal value of the Shares represented and entitled to vote at the EGM; and (b) at least 51 per cent in nominal value of all the Shares entitled to vote at the EGM.

Ordinary resolutions will require the approval of a simple majority of voting rights attached to the Shares represented and entitled to vote at the EGM.

14. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors, collectively and individually, accept responsibility for the information contained in this Circular and certify that, to the best of their knowledge and belief (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

15. CONSENTS

Each of the advisers named on the inside of the front cover of this Circular has consented and has not, prior to the date of this Circular, withdrawn their written consent to the inclusion of their names in the form and context in which they appear in this Circular.

16. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection at the Company's registered office at 4th Floor, Avantech Building, St. Julian's Road, San Gwann, SGN 2805, Malta:

- (a) this Circular and the Notice of EGM;
- (b) the Transfer Proposal;
- (c) the Transfer Report; and
- (d) the New Articles.

These documents are also available on the Company's website.

17. RECOMMENDATION

The Board considers that the proposals set out in this Circular, including the Transfer and the Resolutions to be proposed at the EGM, are in the best interest of the Company and Shareholders as a whole. The Board also considers that an LSE Listing, if it were to proceed, would be in the best interest of the Company and Shareholders as a whole.

Accordingly, the Board unanimously recommends that Shareholders vote in favour of all the Resolutions to be proposed at the EGM, as the Directors intend to do or procure in respect of their own beneficial holdings.

Shareholders should note that, notwithstanding the passing of the Resolutions to be proposed at the EGM, there can be no guarantee that the Transfer will take place. In the event that the Transfer does take place, there can be no guarantee that an LSE Listing or any future capital raise will take place.

Yours faithfully

PJ Moleketi
Chairman

For and on behalf of the Board of Directors

Brait SE

31 October 2016

TRANSFER PROPOSAL

13 September 2016

BRAIT SE

(SE1)

TRANSFER PROPOSAL

in accordance with Article 8(2) of Council Regulation (EC) No. 2157/2001
on the Statute for a European Company for the transfer of the registered
office of Brait SE from Malta to the United Kingdom

Submitted to the Maltese Registry of Companies on 13 September 2016

Subject to Shareholder approval

Brait SE, a *Societas Europaea* registered under the laws of Malta with registered number SE1, whose registered office is at 4th Floor, Avantech Building, St. Julian's Road, San Gwann, SGN 2805, Malta (“**Brait**” or “**Company**”) has made this Transfer Proposal on 13 September 2016 pursuant to Article 8(2) of Council Regulation (EC) No. 2157/2001 of 8 October 2001 on the Statute for a European Company (the “**SE Regulation**”).

1. **PROPOSED TRANSFER OF REGISTERED OFFICE**

- 1.1 It is proposed that the Company transfer its registered office from Malta to the United Kingdom (the “**Transfer**”). The Transfer will be implemented in accordance with Article 8 of the SE Regulation.
- 1.2 The proposed registered office in the United Kingdom following the Transfer is 4th Floor, 55 Blandford Street, London W1U 7HW.
- 1.3 The Company considers the transfer of its registered office to the United Kingdom to be a first step towards a premium listing on the London Stock Exchange and potential inclusion in the FTSE UK Index Series.

2. **COMPANY NAME, NEW REGISTERED OFFICE AND STATUTES OF BRAIT SE**

- 2.1 It is currently expected that the Company's name will remain “Brait SE” following the Transfer. However, the Company will propose that its name be changed at the EGM approving the Transfer should it become clear that the name “Brait SE” is unavailable for any reason.
- 2.2 The Company's registered office following the Transfer will be 4th Floor, 55 Blandford Street, London W1U 7HW, United Kingdom.
- 2.3 It is proposed that the Company adopt new articles of association (the “**New Articles**”) to replace the current memorandum and articles of association of the Company with effect from the Transfer becoming effective. The adoption of the proposed New Articles is required to reflect the Company's new registered office and to meet the relevant requirements of English law which will apply to the Company following the Transfer. As an SE, the Company and its statutes will also continue to be subject to the SE Regulation. The New Articles are in a form which is customary for investment companies with a premium listing in the UK.
- 2.4 A summary of the provisions of the New Articles and a copy of the New Articles are attached to this Transfer Proposal as Annexes A and B, respectively.
- 2.5 A comparison of Maltese company law (which currently apply to the Company) and English company law (which will apply to the Company following the Transfer) and certain key differences between the Current Articles and the New Articles will be set out in the Transfer Report (as defined below).

3. **IMPLICATIONS OF THE TRANSFER FOR EMPLOYEES**

The Company has no employees. Employees within the Company's group will not be affected as a result of the Transfer.

4. **PROPOSED TIMETABLE FOR THE TRANSFER**

- 4.1 The Board of Directors (the “**Board**”) proposes that the Transfer be approved, in accordance with Articles 8(6) of the SE Regulation and that the New Articles be adopted with effect from the Transfer becoming effective, at an EGM of the Company (the “**EGM**”). It is currently expected that the EGM will be held by end of November 2016. A shareholder circular and a notice of EGM will be published by the Company in due course.
- 4.2 The Board will prepare a report in respect of the Transfer pursuant to Article 8(3) of the SE Regulation explaining and justifying the legal and economic aspects of the Transfer and explaining the implications of the Transfer for shareholders, creditors and employees (the “**Transfer Report**”). Shareholders and creditors of the Company are entitled to examine this Transfer Proposal and the Transfer Report at the Company's registered office at 4th Floor, Avantech Building, St. Julian's Road, San Gwann, SGN 2805 Malta, at least one month before the EGM and, on request, to obtain copies of these documents.
- 4.3 If the Transfer is approved by the requisite majority of shareholders at the EGM, being not less than 75 per cent in nominal value of the shares represented and entitled to vote at the EGM and at

least 51 per cent in nominal value of all the shares entitled to vote at the EGM, the Company will proceed to comply with the requirements under the SE Regulation to implement the Transfer. It is anticipated that, subject to shareholder approval and the satisfaction of the other conditions and requirements under the SE Regulation, the Transfer will complete by end of March 2017.

- 4.4 The timetable setting out the indicative dates and times for the Transfer is set out in Schedule 1 to this Transfer Proposal.

5. PROTECTION OF SHAREHOLDERS

- 5.1 The proposed Transfer is subject to shareholder approval, requiring the requisite majority of shareholders at the EGM, being not less than 75 per cent in nominal value of the shares represented and entitled to vote at the EGM and at least 51 per cent in nominal value of all the shares entitled to vote at the EGM.
- 5.2 In accordance with Article 8(4) of the SE Regulation, shareholders will be entitled, at least one month before the EGM, to examine this Transfer Proposal and the Transfer Report at the registered address of the Company, 4th Floor, Avantech Building, St. Julian's Road, San Gwann, SGN 2805 Malta and, on request, to obtain copies of these documents.

6. PROTECTION OF CREDITORS

In order to protect the interests of its creditors:

- 6.1 the Company has submitted a copy of this Transfer Proposal to the Maltese Registry of Companies on 13 September 2016. The Maltese Registry of Companies will then publish a copy of this Transfer Proposal on its website;
- 6.2 in accordance with Article 8(4) of the SE Regulation, creditors of the Company will be entitled to examine this Transfer Proposal and the Transfer Report at the registered address of the Company, 4th Floor, Avantech Building, St. Julian's Road, San Gwann, SGN 2805 Malta and, on request, to obtain copies of this Transfer Proposal and the Transfer Report, at least one month before the EGM; and
- 6.3 creditors of the Company will have a statutory period of three months from the date of publication of receipt of a certified extract of the minutes of the EGM by the Maltese Registry of Companies on its website and in a daily newspaper in Malta within which they may object to the Transfer.

7. TRANSFER

- 7.1 Pursuant to Article 8(10) of the SE Regulation, the Transfer shall take effect on the date on which the Company is registered by the registrar of companies in the UK ("**UK Companies House**") as a UK-registered *Societas Europaea*, which registration is currently anticipated to take place by end of March 2017. Following such registration, the UK Companies House will notify the Maltese Registry of Companies to remove the Company from the register maintained by the Maltese Registry of Companies. Additionally, notice of the new registration, and deletion of the old registration, shall be published for information purposes in the Official Journal of the European Community (now recognised as the Official Journal of the European Union).
- 7.2 Shareholders should note that, notwithstanding the passing of the resolutions to be proposed at the EGM in respect of the Transfer, there can be no guarantee that the Transfer will complete. The Board may, at any time prior to the Transfer becoming effective, withdraw the Transfer Proposal and/or refrain from completing the Transfer if the Board, in its sole discretion, considers it to be in the best interest of the Company.

13 September 2016

HRW Troskie

For and on behalf of the Board of Directors

Brait SE

SCHEDULE 1 TO THE TRANSFER PROPOSAL

Expected Timetable of Proposed Transfer

Transfer Proposal filed with the Maltese Registry of Companies	13 September 2016
Transfer Proposal published by the Maltese Registry of Companies on its website	by end of September 2016
Transfer Proposal and Transfer Report made available for inspection by shareholders and creditors at the Company's registered office	by end of October 2016
Shareholder Circular and Notice of the EGM of the Company and the Forms of Proxy for the EGM published by the Company	by early November 2016
EGM (" EGM ")	by end of November 2016
Submit certified extract of the minutes of the EGM to the Maltese Registry of Companies	As soon as possible following the EGM
Submit request for Transfer Certificate to the Maltese Registry of Companies	by early March 2017
Transfer Certificate expected to be issued by the Maltese Registry of Companies	by mid-March 2017
Submit application for registration to the UK Companies House	by mid-March 2017
Transfer expected to become effective	by end of March 2017

These times and dates are indicative only and are subject to change. All dates are estimations based on current expectations of the Company and are subject to change, which will depend on, amongst other things, shareholder approval of the Transfer and satisfaction of the other conditions and requirements under the SE Regulation to effect the Transfer. Any material change to the indicative times and dates relating to the Transfer in this expected timetable will be notified to shareholders by an announcement through a Regulatory Information Service ("**RIS**") and the Stock Exchange News Service ("**SENS**").

APPENDIX A TO TRANSFER PROPOSAL

Summary of New Articles

The provisions of the New Articles proposed to be adopted by the Company in connection with, and with effect from completion of, the Transfer are summarised below.

References to “**Articles**” in this section are to the New Articles.

1. **OBJECTS**

Brait SE’s (the “**Company**”) objects are not restricted by its Articles. Accordingly, pursuant to section 31 of the UK Companies Act, the Company’s objects are unrestricted.

2. **SHARES**

Respective rights of different classes of shares

Without prejudice to any rights attached to any existing shares, the Company may issue shares with such rights or restrictions as determined by either the Company by ordinary resolution or, if the Company passes a resolution to so authorise them, the directors of the Company (the “**Directors**”). The Company may also issue shares which are, or are liable to be, redeemed at the option of the Company or the holder. The Company shall not be subject to any limits by reference to authorised share capital.

Voting rights

At a general meeting, subject to any special rights or restrictions attached to any class of shares:

- (i) on a show of hands, every member present in person and every duly appointed proxy present shall have one vote;
- (ii) on a show of hands, a proxy has one vote for and one vote against the resolution, if the proxy has been duly appointed by more than one member entitled to vote on the resolution, and the proxy has been instructed:
 - (a) by one or more of those members to vote for the resolution and by one or more other of those members to vote against it; or
 - (b) by one or more of those members to vote either for or against the resolution and by one or more other of those members to use his/her discretion as to how to vote; and
- (iii) on a poll, every member present in person or by proxy has one vote for every share held by him.

A proxy shall not be entitled to vote on a show of hands or on a poll where the member appointing the proxy would not have been entitled to vote on the resolution had he/she been present in person.

Unless the Directors resolve otherwise, no member shall be entitled to vote either personally or by proxy or to exercise any other right in relation to general meetings if any call or other sum due from him/her to the Company in respect of that share remains unpaid.

Variation of rights

Should the share capital of the Company be divided into different classes of shares, the special rights attached to any class may be varied or abrogated either with the written consent of the holders of three-quarters in nominal value of the issued shares of the class (excluding shares held as treasury shares) or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of the class (but not otherwise), and may be so varied or abrogated either while the Company is a going concern or during or in contemplation of a winding up.

The special rights attached to any class of shares will not, unless otherwise expressly provided by the terms of issue, be deemed to be varied by (i) the creation or issue of further shares ranking, as regards participation in the profits or assets of the Company, in some or all respects equally with them but in no respect in priority to them or (ii) the purchase or redemption by the Company of any of its own shares.

Transfer of shares

Transfers of certificated shares must be effected in writing, and signed by or on behalf of the transferor and, except in the case of fully paid shares, by or on behalf of the transferee. The transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the Register of Members in respect of those shares. Transfers of uncertificated shares may be effected by means of a relevant

system (e.g. CREST or the system operated by Strate (Pty) Ltd.) unless the rules and regulations of a relevant system (e.g. the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) (as amended, the “**CREST Regulations**”) or the rules of Strate (Pty) Ltd, as applicable)) provide otherwise.

The Directors may in their absolute discretion and without giving a reason, decline to transfer, convert or register a transfer of any share in certificated form or (to the extent permitted by the CREST Regulations or the rules of Strate (Pty) Ltd, as applicable) uncertificated form which is not fully paid or on which the Company has a lien or if:

- (i) the instrument of transfer is in respect of more than one class of share;
- (ii) it is an allotment or transfer of shares (whether fully paid or not) in favour of more than four persons jointly;
- (iii) in relation to a share in certificated form, the instrument of transfer having been lodged (duly stamped if required) at the Transfer Office is not accompanied by the relevant share certificate(s) or such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer or, if the instrument of transfer is executed by some other person on the transferor's behalf, the authority of that person to do so; or
- (iv) the transfer is in favour of any Non-Qualified Holder (as defined in the Articles), being persons whose holding of, or beneficial ownership in, shares in the Company may cause the Company to be subject to adverse registration, reporting or other regulatory requirements under certain US legislation (such as the US Investment Company Act, US securities law and the U.S. Commodity Exchange Act) or to lose an exemption or status to which it might otherwise be entitled, or to become subject to withholding obligations under certain U.S. tax laws,

provided that, in the case of a listed share, such refusal to register a transfer (i) would not prevent dealings in the share from taking place on an open and proper basis on a Relevant Exchange (as defined in the Articles) and (ii) is otherwise not contrary to the rules and requirements of a relevant regulatory authority, exchange operator or relevant system.

Notice to Non-Qualified Holders

If a holder becomes, or holds shares on behalf of, a Non-Qualified Holder (as described above), he/she shall notify the Company immediately. If the Directors become aware that any shares are held directly, indirectly or beneficially by a Non-Qualified Holder, then the Directors may give notice to such holder requiring him/her to, within 30 days of such notice, either provide satisfactory evidence that he/she is not a Non-Qualified Holder, or to sell or transfer his/her shares to a person who is not a Non-Qualified Holder and to provide evidence of such sale or transfer. Pending such sale or transfer, the Directors may suspend the exercise of any voting rights attached to such shares, rights to receive notice of and attend general meetings of the Company and any rights to receive dividend or other distribution with respect to such shares. If a person upon whom such a notice is served is in default of the requirements set out in the notice, then he/she is deemed to have forfeited his/her shares upon the expiry of the 30 days period. In such case, the Directors may at their discretion follow the forfeiture provisions in the Articles (as described below) or to the extent permitted by the CREST Regulations or the rules of Strate (Pty) Ltd, as applicable, arrange to sell such shares and pay the net proceeds of sale to the former holder of such shares.

Restrictions where notice not complied with

If any person appearing to be interested in shares (within the meaning of Part 22 of the UK Companies Act) has been duly served with a notice under section 793 of the UK Companies Act (which confers upon public companies the power to require information as to interests in its voting shares) and is in default for a period of 14 days in supplying to the Company the information required by that notice:

- (i) the holder of those shares shall not be entitled to attend or vote (in person or by proxy) at any shareholders' meeting, unless the Directors otherwise determine; and
- (ii) the Directors may in their absolute discretion, where those shares represent 0.25 per cent or more of the issued shares of a relevant class, by notice to the holder, direct that:
 - (a) any dividend or part of a dividend (including shares issued *in lieu* of a dividend) or other money which would otherwise be payable on the shares will be retained by the Company without any liability for interest and the shareholder will not be entitled to elect to receive shares *in lieu* of a dividend; and/or
 - (b) (with various exceptions set out in the Articles) transfers of the shares will not be registered.

Forfeiture and lien

If a member fails: (a) to pay in full any sum which is due in respect of a share on or before the due date for payment, then, following notice by the Directors requiring payment of the unpaid amount with any

accrued interest and any expenses incurred; or (b) to comply with the requirement to sell or transfer the shares to a person who is not a Non-Qualified Holder (as defined in the Articles) within the required time limit, following notice by the Directors, such share may be forfeited by a resolution of the Directors to that effect (including all dividends declared in respect of the forfeited share and not actually paid before the forfeiture).

A member whose shares have been forfeited will cease to be a member in respect of the shares, but will remain liable to pay the Company all monies which at the date of forfeiture were presently payable, together with interest. The Directors may in their absolute discretion enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal, or waive payment in whole or part.

The Company shall have a lien on every share (not being a fully paid-up share) that is not fully paid for all monies called or payable at a fixed time in respect of such share. The Company's lien over a share takes priority over the rights of any third party and extends to any dividends or other sums payable by the Company in respect of that share. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt from such a lien, either wholly or partially.

A share forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of to any person (including the person who was, before such forfeiture or surrender, the holder of that share or entitled to it) on such terms and in such manner as the Directors think fit. The Company may deliver an enforcement notice in respect of any share if a sum in respect of which a lien exists is due and has not been paid. The Company may sell any share in respect of which an enforcement notice, delivered in accordance with the Articles, has been given if such notice has not been complied with. The proceeds of sale shall first be applied towards payment of the amount in respect of the lien to the extent that amount was due on the date of the enforcement notice, and then on surrender of the share certificate for cancellation, to the person entitled to the shares immediately prior to the sale.

Reporting or other obligation under certain tax laws

The Company may require that members provide and the Company shall be entitled to use and disclose information or documentation in relation to such members and (if and to the extent required) the direct and indirect beneficial holders of shares in the Company as may be necessary or desirable to comply with any reporting or other obligations and/or to prevent or mitigate the withholding of tax under Relevant Law (as defined in the Articles), being certain tax laws such as legislation implementing Sections 1471 to 1474 of the United States Internal Revenue Code of 1986, commonly known as "FATCA" and the Organisation for Economic Co-Operation and Development's "Common Reporting Standard", any official interpretation or guidance thereof and any agreements made pursuant to their implementation.

3. GENERAL MEETINGS

Annual general meeting

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

Convening of general meetings

The Directors may, whenever they think fit, call a general meeting. The Directors are required to call a general meeting once the Company has received requests from its members to do so in accordance with the UK Companies Act.

Notice of general meetings, etc.

Notice of general meetings shall include all information required to be included by the UK Companies Act and shall be given to all members other than those members who are not entitled to receive such notices from the Company under the provisions of the Articles. The Company may determine that only those persons entered on the Register of Members at the close of business on a day decided by the Company, such day being no more than 21 days before the day that notice of the meeting is sent, shall be entitled to receive such a notice.

For the purposes of determining which persons are entitled to attend or vote at a meeting, and how many votes such persons may cast, the Company must specify in the notice of the meeting a time, not more than 48 hours before the time fixed for the meeting, by which a person must be entered on the Register of Members in order to have the right to attend or vote at the meeting. The Directors may in their discretion resolve that, in calculating such period, no account shall be taken of any part of any day that is not a working day (within the meaning of section 1173 of the UK Companies Act).

Quorum and voting

No business other than the appointment of a chairman shall be transacted at any general meeting unless a quorum is present at the time when the meeting proceeds to business. Two members present in person or by corporate representative or proxy shall be a quorum. At any general meeting, any resolution put to the vote shall be decided by a show of hands unless a poll is demanded (before the resolution is put to the vote on a show of hands, or on the declaration of the result of, the show of hands).

Conditions of admission

The Directors may require attendees to submit to searches or put in place such arrangements or restrictions as they think fit to ensure the safety and security of attendees at a general meeting. Any member, proxy or other person who fails to comply with such arrangements or restrictions may be refused entry into, or removed from, the general meeting.

The Directors may decide that a general meeting shall be held at two or more locations to facilitate the organisation and administration of such meeting. A member present in person or by proxy at the designated "satellite" meeting place may be counted in the quorum and may exercise all rights that they would have been able to exercise if they had been present at the principal meeting place. The Directors may make and change from time to time such arrangements as they shall in their absolute discretion consider appropriate to:

- (i) ensure that all members and proxies for members wishing to attend the meeting can do so;
- (ii) ensure that all persons attending the meeting are able to participate in the business of the meeting and to see and hear anyone else addressing the meeting;
- (iii) ensure the safety of persons attending the meeting and the orderly conduct of the meeting; and
- (iv) restrict the numbers of members and proxies at any one location to such number as can safely and conveniently be accommodated there.

4. DIRECTORS

General powers

The Directors shall manage the business and affairs of the Company and may exercise all powers of the Company other than those that are required by the UK Companies Act or by the Articles to be exercised by the Company at the general meeting.

Number of Directors

The Directors shall not be less than three, save that the Company may, by ordinary resolution, from time to time vary the minimum number and/or maximum number of Directors.

Share qualification

A Director shall not be required to hold any shares of the Company by way of qualification. A Director who is not a member of the Company shall nevertheless be entitled to attend and speak at general meetings.

Directors' fees

Directors' fees are determined by the Directors from time to time or by ordinary resolution of shareholders.

Any Director who holds any executive office (including the office of Chairman or Deputy Chairman), or who serves on any committee of the Directors, 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 extra remuneration by way of salary, commission or otherwise or may receive such other benefits as the Directors may determine.

Executive Directors

The Directors may from time to time appoint one or more of their number to be the holder of any executive office and may confer upon any Director holding an executive office any of the powers exercisable by them as Directors upon such terms and conditions, and with such restrictions, as they think fit. They may from time to time revoke, withdraw, alter or vary all or any of such delegated powers.

Directors' retirement

Each Director shall retire at the annual general meeting held in the third calendar year following the year in which he/she was elected or last re-elected by the Company. In addition, each Director (other than the Chairman and any Director holding an executive office) shall also be required to retire at each annual general meeting following the ninth anniversary of the date on which he/she was elected by the Company. A Director who retires at any annual general meeting shall be eligible for election or re-election, unless the Directors resolve otherwise, not later than the date of the notice of such annual general meeting.

When a Director retires at an annual general meeting in accordance with the Articles, the Company may, by ordinary resolution at the meeting, fill the office being vacated by re-electing the retiring Director. In the absence of such a resolution, the retiring Director shall nevertheless be deemed to have been re-elected, except in the cases identified by the Articles.

Removal of a Director by resolution of the Company

The Company may, by ordinary resolution of which special notice is given, remove any Director before the expiration of his/her period of office in accordance with the UK Companies Act, and elect another person in place of a Director so removed from office. Such removal may take place notwithstanding any provision of the Articles or of any agreement between the Company and such Director, but is without prejudice to any claim the Director may have for damages for breach of any such agreement.

Proceedings of the Board

The Directors shall meet at least once every three months, at such intervals as they may determine, for the despatch of business and adjourn and otherwise regulate the Board's proceedings as they think fit. The following shall apply in relation to proceedings of the Board:

- (i) the quorum necessary for Board meetings shall be a majority of Directors (or as applicable, a majority of non-interested Directors);
- (ii) the Directors may elect from their number a Chairman and a Deputy Chairman (or two or more Deputy Chairmen) and decide the period for which each is to hold office; and
- (iii) questions arising at any meeting of the Directors shall be determined by a majority of votes. The chairman of the meeting shall have a second vote in case of an equality of votes.

Directors' interests

For the purposes of section 175 of the UK Companies Act, the Directors shall have the power to authorise any matter which would or might otherwise constitute or give rise to a breach of the duty of a Director to avoid a situation in which he/she has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company.

Any such authorisation will be effective only if:

- (i) the matter in question was proposed in writing for consideration at a meeting of the Directors in accordance with the Board's normal procedures or in such other manner as the Directors may resolve;
- (ii) any requirement as to the quorum at the meeting at which the matter is considered is met without counting the Director in question or any other interested Director; and
- (iii) the matter was agreed to without such interested Directors voting or would have been agreed to if their votes had not been counted.

The Directors may extend any such authorisation to any actual or potential conflict of interest which may arise out of the matter so authorised and may (whether at the time of the giving of the authorisation or subsequently) make any such authorisation subject to any limits or conditions they expressly impose, but such authorisation is otherwise given to the fullest extent permitted. The Directors may also terminate any such authorisation at any time.

Restrictions on voting

Except as provided below, a Director may not vote in respect of any contract, arrangement or any other proposal in which he/she, or a person connected to him/her, is interested. Any vote of a Director in respect of a matter where he/she is not entitled to vote shall be disregarded. Subject to the provisions of the UK Companies Act, a Director is entitled to vote and be counted in the quorum in respect of any resolution concerning any contract, transaction or arrangement, or any other proposal (*inter alia*):

- (i) in which he/she has an interest, of which he/she is not aware or which cannot reasonably be regarded as likely to give rise to a conflict of interest;
- (ii) in which he/she has an interest only by virtue of interests in the Company's shares, debentures or other securities or otherwise in or through the Company;
- (iii) which involves the giving of any security, guarantee or indemnity to the Director or any other person in respect of obligations incurred by him/her and guaranteed by the Company (or *vice versa*);
- (iv) concerning an offer of securities by the Company or any of its subsidiary undertakings in which he/she is or may be entitled to participate as a holder of securities or as an underwriter or sub-underwriter;

- (v) concerning any other body corporate, provided that he/she and any connected persons do not own or have a beneficial interest in 1 per cent or more of any class of share capital of such body corporate, or of the voting rights available to the members of such body corporate;
- (vi) relating to an arrangement for the benefit of employees or former employees which does not award him/her any privilege or benefit not generally awarded to the employees or former employees to whom such arrangement relates;
- (vii) concerning the purchase or maintenance of insurance for any liability for the benefit of Directors;
- (viii) concerning the giving of indemnities in favour of the Directors; or
- (ix) concerning the funding of expenditure by any Director or Directors (a) on defending criminal, civil or regulatory proceedings or actions against him/her or them, (b) in connection with an application to the court for relief, (c) on defending him/her or them in any regulatory investigations or (d) incurred doing anything to enable him/her to avoid incurring such expenditure.

Confidential information

If a Director, otherwise than by virtue of his/her position as Director, receives information in respect of which he/she owes a duty of confidentiality to a person other than the Company, he/she shall not be required to disclose such information to the Company or otherwise use or apply such confidential information for the purpose of or in connection with the performance of his/her duties as a Director, provided that such an actual or potential conflict of interest arises from a permitted or authorised interest under the Articles. This is without prejudice to any equitable principle or rule of law which may excuse or release the Director from disclosing the information, in circumstances where disclosure may otherwise be required under the Articles.

Powers of the Directors

The Directors may delegate any of their powers or discretions, including those involving the payment of remuneration or the conferring of any other benefit to the Directors, to such person or committee and in such manner as they think fit. Any such person or committee shall, unless the Directors otherwise resolve, have the power to sub-delegate any of the powers or discretions delegated to them. The Directors may make regulations in relation to the proceedings of committees or sub-committees.

The Directors may establish any local boards or appoint managers or agents to manage any of the affairs of the Company, either in the United Kingdom or elsewhere, and may:

- (i) appoint persons to be members or agents or managers of such local board and fix their remuneration;
- (ii) delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with the power to sub-delegate;
- (iii) remove any person so appointed, and may annul or vary any such delegation; and
- (iv) authorise the members of any local boards, or any of them, to fill any vacancies on such boards, and to act notwithstanding such vacancies.

The Directors may appoint any person or fluctuating body of persons to be the attorney of the Company with such purposes and with such powers, authorities and discretions and for such periods and subject to such conditions as they may think fit.

Any Director may at any time appoint any person (including another Director) to be his/her alternate Director and may at any time terminate such appointment.

Directors' liabilities

So far as may be permitted by the UK Companies Act, every Director, former Director or Secretary of the Company or of an Associated Company (as defined in section 256 of the UK Companies Act) of the Company may be indemnified by the Company out of its own funds against any liability incurred by him/her in connection with any negligence, default, breach of duty or breach of trust by him/her or any other liability incurred by him/her in the execution of his/her duties, the exercise of his/her powers or otherwise in connection with his/her duties, powers or offices.

The Directors may also purchase and maintain insurance for or for the benefit of:

- (i) any person who is or was a Director or Secretary of a Relevant Company (as defined in the Articles); or
- (ii) any person who is or was at any time a trustee of any pension fund or employees' share scheme in which employees of any Relevant Company are interested,

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

So far as may be permitted by the UK Companies Act, the Company may provide a Relevant Officer (as defined in the Articles) with defence costs in relation to any criminal or civil proceedings in connection with any negligence, default, breach of duty or breach of trust by him/her in relation to the Company or an Associated Company of the Company, or in relation to an application for relief under section 205(5) of the UK Companies Act. The Company may do anything to enable such Relevant Officer to avoid incurring such expenditure.

5. PRESIDENT

The Directors may from time to time elect a President of the Company and may determine the period for which the President shall hold office. A President who is not a Director shall be entitled to receive notice of and attend and speak, but not vote, at all meetings of the Board of Directors.

6. BORROWING RESTRICTIONS

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

7. DIVIDENDS AND OTHER DISTRIBUTIONS

The Company may, by ordinary resolution, declare final dividends to be paid to its shareholders. However, no dividend shall be declared unless it has been recommended by the Directors and does not exceed the amount recommended by the Directors.

If the Directors believe that the profits of the Company justify such payment, they may pay dividends on any class of share where the dividend is payable on fixed dates. They may also pay interim dividends on shares of any class in amounts and on dates and periods as they think fit. Provided the Directors act in good faith, they shall not incur any liability to the holders of any shares for any loss they may suffer by the payment of dividends on any other class of shares having rights ranking equally with or behind those shares.

Unless the share rights otherwise provide, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid, and apportioned and paid *pro rata* according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid.

The Directors may deduct from any dividend or distribution of other amounts payable to a member any withholding, Relevant Law Deduction (as defined in the Articles and described below) or other tax attributable to that member (or if different, any direct or indirect beneficial owner(s) of the shares held by such member) and may take any steps necessary to effectuate such withholding, deduction or payment of tax. Relevant Law Deduction refers to any withholding or deduction required by FATCA and any legislation implementing the Organisation for Economic Co-Operation and Development's "Common Reporting Standard" and any official interpretation or guidance thereof and any agreements made pursuant to their implementation.

Any unclaimed dividends may be invested or otherwise applied for the benefit of the Company until they are claimed. Any dividend unclaimed for six years from the date on which it was declared or became due for payment shall be forfeited and shall revert to the Company.

The Directors may, if authorised by ordinary resolution, offer to ordinary shareholders the right to elect to receive, *in lieu* of a dividend, an allotment of new ordinary shares credited as fully paid.

The Company may, by ordinary resolution, resolve to make an allotment and distribution of bonus shares by capitalising a sum standing to the credit of its reserves equal to the Accounting Par Value of the bonus shares to be allotted (such sum not to exceed the amount recommended by the Directors) and if it so decides, to offer members the right to receive a cash dividend in place of their entitlement to such bonus shares (in which case, those bonus shares or that part of the bonus shares for which the relevant member has made a valid election shall not be allotted). The Accounting Par Value of each bonus share (being the nominal value and share premium (if any) or the nominal value and notional share premium (if any)) shall be determined by the Directors. Additionally, the relevant value of any cash dividend to which such member is entitled in place of such allotment and distribution of bonus shares shall be determined by the Directors from time to time.

8. COMMUNICATION WITH MEMBERS AND FAILURE TO SUPPLY AN ADDRESS

The Company may, subject to the Articles and applicable law, send or supply notices, documents or information to members by electronic means and/or by making such notices, documents or information available on a website. Any notice supplied in hard copy form is deemed to be received 24 hours after the time it was posted (or 48 hours where first class mail or registered mail or an equivalent service is not employed for members with a registered address in the UK or South Africa). Any notice supplied in electronic form shall be deemed to be delivered 24 hours after it is transmitted. Any notice which is sent by means of a website shall be deemed to have been received when the material was first made available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website.

The Company shall not be required to send notices to a shareholder who (i) has not supplied to the Company either a postal address or an electronic address for the service of notices or (ii) has elected or otherwise notified the Company that he/she/it does not wish to receive notices and other communications from the Company.

9. DISCLOSURE OF SHAREHOLDING OWNERSHIP

In relation to listed companies, the UK Disclosure Guidance and Transparency Rules require a member to notify the Company if the voting rights held by such member (including by way of certain financial instruments) reach, exceed or fall below 3 per cent and each 1 per cent threshold thereafter up to 100 per cent. Under the UK Disclosure Guidance and Transparency Rules, certain voting rights in the Company may be disregarded.

10. CHANGES IN CAPITAL

The provisions of the Articles governing the conditions under which the Company may alter its share capital are no more stringent than the conditions imposed by the UK Companies Act.

APPENDIX B TO TRANSFER PROPOSAL

New Articles

(see Annex 1 (New Articles) to the Circular)

DIRECTORS' REPORT JUSTIFYING THE TRANSFER

21 October 2016

BRAIT SE

(SE1)

TRANSFER REPORT

in accordance with Article 8(3) of Council Regulation (EC) No. 2157/2001
on the Statute for a European Company
prepared in connection with the proposed transfer of the registered
office of Brait SE from Malta to the United Kingdom

1. BACKGROUND

- 1.1 This report has been prepared by the board of directors (the “**Board**”) of Brait SE (“**Brait**” or the “**Company**”) pursuant to Article 8(3) of Council Regulation (EC) No. 2157/2001 of 8 October 2001 on the Statute for a European Company (the “**SE Regulation**”) in connection with the proposed transfer of the registered office of the Company from Malta to the UK (the “**Transfer Report**”).
- 1.2 The purpose of the Transfer Report is to explain and justify the legal and economic aspects of the proposed transfer of the Company’s registered office from Malta to the United Kingdom and to explain the implications of the Transfer on shareholders, creditors and employees.
- 1.3 The Company was incorporated on 5 May 1976 as a *société anonyme* in accordance with the laws of Luxembourg under the name Tolux S.A.; on 29 July 1998, the Company changed its name to Brait S.A.
- 1.4 On 29 August 2011, the Company took the form of a *Societas Europaea* (“**SE**”) through a merger of Brait S.A. with BM plc., a Maltese subsidiary, in accordance with the SE Regulation.
- 1.5 On 2 May 2012, the Company became registered under the laws of Malta with registered number SE 1 and with its registered office at 4th Floor, Avantech Building, St. Julian’s Road, San Gwann, SGN 2805, Malta, following a transfer of its registered office from Luxembourg to Malta.
- 1.6 The Company’s ordinary shares of €0.22 each are currently listed, with a primary listing on the EuroMTF market of the Luxembourg Stock Exchange (the “**LuxSE**”) and a secondary listing on the Main Board of the stock exchange operated by JSE Limited (the “**JSE**”).
- 1.7 It is proposed that the Company transfer its registered office from Malta to the United Kingdom (the “**Transfer**”) pursuant to Article 8 of the SE Regulation.
- 1.8 The Board has prepared a transfer proposal pursuant to Article 8(2) of the SE Regulation (the “**Transfer Proposal**”). The Transfer Proposal was submitted to the Maltese Registry of Companies on 13 September 2016 and the Maltese Registry of Companies published the Transfer Proposal on its website on 14 September 2016.
- 1.9 The Transfer will become effective when the registrar of companies in the UK (“**UK Companies House**”) issues a certificate of registration upon the registration of the Company as a UK-registered SE.
- 1.10 After the Transfer has become effective, the UK Companies House will notify the Maltese Registry of Companies, who will then remove the Company from the register of companies maintained by it. Additionally, the UK Companies House and the Maltese Registry of Companies will submit information about the new registration and the deletion of the old registration of the Company following the Transfer for publication in the Official Journal of the European Communities. Third parties will be bound by the Transfer with effect from such publication.

2. LEGAL ASPECTS OF THE TRANSFER

- 2.1 According to Article 10 of the SE Regulation, subject to the provisions of the SE Regulation, an SE is treated in the same way as a public limited company formed in accordance with the laws of the Member State in which it has its registered office. Prior to the Transfer, the Company is subject to Maltese law and to the SE Regulation (the SE Regulation being directly applicable in all European Economic Area countries).
- 2.2 Under Article 8 of the SE Regulation, the registered office of an SE may be transferred to another Member State in accordance with that Article and such transfer shall not result in the winding up of the SE or in the creation of a new legal person. Accordingly, following the Transfer, the Company will continue in existence as an SE with its registered office in the UK, becoming subject to the Companies Act 2006 in the UK (“**UK Companies Act**”) in all respects, as if it were a public limited company incorporated under the laws of England and Wales. It will also continue to be subject to the SE Regulation which would, in principle, allow further transfers of its registered office to other EEA countries and it will be able, subject to further shareholder approval, to convert to a UK public limited company.

- 2.3 The Transfer will not impact the Company's primary listing on the LuxSE or its secondary listing on the Main Board of the JSE. However, as described in paragraph 3.7 below, Brait's intention, in due course, if it were to proceed with an LSE Listing (as defined below), would be to change its primary listing from the LuxSE to the LSE. The timing of the cancellation of the listing on the LuxSE would coincide with such an LSE Listing. Additionally, the share capital of the Company will not be affected as a consequence of the Transfer.
- 2.4 As part of the Transfer, it is proposed that the Company's memorandum and articles of association (the "**Current Articles**") be replaced by new articles of association (the "**New Articles**"), with such substitution to take effect upon the Transfer becoming effective. The adoption of the New Articles is required to reflect the Company's new registered office being in the UK and to meet the relevant requirements of English law which will apply to the Company following the Transfer. As an SE, the Company and its statutes will also continue to be subject to the SE Regulation. The New Articles are in a form customary for investment companies with a premium listing in the United Kingdom. A summary and a copy of the New Articles are set out in Appendices A and B to the Transfer Proposal, respectively.

3. **ECONOMIC ASPECTS OF THE TRANSFER**

- 3.1 The Board has given due and careful consideration to the proposal that the registered office of the Company be transferred from Malta to another appropriate jurisdiction in the European Economic Area pursuant to Article 8 of the SE Regulation.
- 3.2 The Company considers the transfer of its registered office to the United Kingdom to be a first step towards a Premium listing on the London Stock Exchange.
- 3.3 The Transfer will establish new headquarters for the Company in the UK, which across its portfolio companies is the largest market in which it is invested. The Board believes aligning its head office with the principal legal and governance environment of the main markets in which the majority of its portfolio companies operate will provide corporate and administrative benefits and support for the UK and international components of its investing activities.
- 3.4 The Board also believes that the Company is at a size and stage of development where it has become increasingly important that it can offer its existing investors the benefits of a listing on a major international developed market. As mentioned above, the Transfer is an important first step towards such a listing.
- 3.5 Brait is therefore also giving full consideration to seeking a listing on the Premium listing segment of the Official List maintained by the UK Listing Authority (as a Closed-Ended Investment Fund under Chapter 15 of the UK Listing Rules) and to be admitted to trading on the London Stock Exchange plc's (the "**LSE**" or "**London Stock Exchange**") main market for listed securities ("**LSE Listing**"). A Premium listing in London offers the opportunity for the Company to be eligible for inclusion in the FTSE UK Index Series. It will also require the Company to comply with the governance requirements of a Premium listing in London. An LSE Listing will require, amongst other things, the publication of a prospectus and the adoption of a formal investment policy in accordance with Chapter 15 of the UK Listing Rules.
- 3.6 The Board believes the Transfer and the establishment of new headquarters in the UK is a logical next step in the development of the Company. In addition, the Board believes that a premium listing in London (if the Company were to proceed with such a listing) and potential inclusion in the FTSE UK Index Series would enhance the profile of Brait, provide access to deeper pools of capital, improve access to a wider range of international investors and improve the liquidity of dealings in its shares.
- 3.7 Whilst the Transfer will not impact the Company's primary listing on the EuroMTF market of the LuxSE or its secondary listing on the Main Board of the JSE, Brait's intention, in due course, if it were to proceed with an LSE Listing, would be to change its primary listing from the EuroMTF market of the LuxSE to the LSE. The timing of the cancellation of the listing on the LuxSE would coincide with such an LSE Listing. This would not impact the Company's secondary listing on the JSE.
- 3.8 Following the Transfer, the Company will become tax resident in the UK. The Board believes that the transfer of the tax residency of the Company to the UK would be broadly neutral from a tax perspective.

4. IMPLICATIONS OF THE TRANSFER FOR SHAREHOLDERS

- 4.1 Prior to the Transfer, the Company is subject to Maltese law and to the SE Regulation. Following the Transfer, the Company will continue in existence as a *Societas Europaea* (“SE”) with its registered office in the UK, becoming subject to the Companies Act 2006 (the “UK Companies Act”) in all respects as if it were a public limited company incorporated under the laws of England and Wales. It will also continue to be subject to the SE Regulation which would, in principle, allow further transfers of its registered office to other EEA countries and it will be able, subject to a further shareholder approval, to convert to a UK public limited company no longer subject to the SE Regulation. The Transfer will not impact the Company’s primary listing on the LuxSE or its secondary listing on the Main Board of the JSE. However, as described in paragraph 3.7 above, Brait’s intention, in due course, if it were to proceed with an LSE Listing, would be to change its primary listing from the LuxSE to the LSE. In addition, the share capital of the Company will not be affected as a consequence of the Transfer.
- 4.2 In connection with the Transfer, it is proposed that the Company adopt the New Articles, which will replace the Current Articles with effect from the Transfer becoming effective. As explained in paragraph 2.4 above, the adoption of the New Articles is required to reflect the Company’s new registered office being in the UK and to meet the relevant requirements of English law which will apply to the Company following the Transfer. As an SE, the Company and its statutes will also continue to be subject to the SE Regulation. The New Articles are in a form customary for investment companies with a premium listing in the United Kingdom. A general comparison of certain relevant Maltese company law (which currently apply to the Company) and English company law (which will apply to the Company following the Transfer) and certain key differences between the Current Articles and the New Articles are set out in Schedule 1 to this Transfer Report. A summary and a copy of the New Articles are set out in Appendices A and B to the Transfer Proposal, respectively.
- 4.3 Shareholders should consult their own tax advisers for advice in respect of any tax consequences for them as a result of the Transfer. However, your attention is drawn to the non-exhaustive summary of certain taxation considerations in the UK and South Africa set out in Schedule 2 (*Taxation Considerations*) to this Transfer Report. The information in Schedule 2 (*Taxation Considerations*) of this Transfer Report is intended only as a general guide to current UK and South African tax laws and practice.

5. IMPLICATIONS OF THE TRANSFER FOR EMPLOYEES

The Company has no employees. Employees within the Company’s group will not be affected as a result of the Transfer.

6. IMPLICATIONS OF THE TRANSFER FOR CREDITORS

- 6.1 The Transfer is not expected to have a material effect on the Company’s creditors, although the Company will be governed by the laws of England and Wales, rather than Maltese law, following completion of the Transfer and therefore, for example, the insolvency law and procedure of England and Wales will apply to the Company.
- 6.2 It is not expected that the Transfer will require any amendments to be made to the terms and conditions of the GBP350 million Convertible Bonds issued by the Company on 18 September 2015, with a coupon of 2.75 per cent, due 2020.
- 6.3 In order to protect the interests of its creditors:
- 6.3.1 the Company has submitted a copy of the Transfer Proposal to the Maltese Registry of Companies on 13 September 2016. As mentioned above, the Maltese Registry of Companies has published a copy of the Transfer Proposal on its website on 14 September 2016;
 - 6.3.2 in accordance with Article 8(4) of the SE Regulation, creditors of the Company are entitled to examine the Transfer Proposal and this Transfer Report at the Company’s registered office and, on request, to obtain copies of the Transfer Proposal and this Transfer Report, at least one month before the EGM, in accordance with Article 8(4) of the SE Regulation; and
 - 6.3.3 creditors of the Company will have a statutory period of three months from the date of publication of receipt of a certified extract of the minutes of the EGM by the Maltese Registry of Companies on its website and in a daily newspaper in Malta within which they may object to the Transfer.

Malta, 21 October 2016

JC Botts

For and on behalf of the Board of Directors

Brait SE

SCHEDULE 1 TO TRANSFER REPORT

Comparison between Maltese company law that currently applies to the Company and English company law which will apply to the Company following the Transfer

The Company is a European public limited liability company (*Societas Europaea*) registered in Malta. Subject to the provisions of the SE Regulation, an SE is generally treated as if it were a public limited liability company formed in accordance with the laws of the Member State in which it has its registered office. Prior to the transfer of its registered office to the United Kingdom (the “**Transfer**”), it is governed by Maltese law as well as the European Council Regulation (EC) No. 2157/2001 on the statute of a European Company of 8 October 2001 (the “**SE Regulation**”). Following the Transfer, it will be governed by the laws of England and Wales applicable to UK public limited companies incorporated under the Companies Act 2006 (the “**UK Companies Act**”) and, as an SE, it will continue to be subject to the SE Regulation.

The rights and status of shareholders of a public limited company incorporated in England and Wales are substantially comparable to those of shareholders in a public limited company incorporated in Malta, due to similarities between the company laws of these jurisdictions. Therefore, the Company believes that there are no material differences between the laws of Malta applicable to an SE registered in Malta and the laws of England and Wales applicable to an SE registered in the UK, in relation to shareholder rights.

The following is a comparison of certain key aspects of Maltese company law that currently applies to the Company and English company law (which will apply to the Company following the Transfer) as at the date of this document. Where applicable, this comparison also highlights certain key differences between the Current Articles and the New Articles proposed to be adopted upon the Transfer becoming effective.

With respect to English law, this comparison mainly focuses on the provisions of the UK Companies Act. With respect to Maltese law, this comparison focuses on the provisions of the Maltese Companies Act (Cap. 386 of the Laws of Malta) (the “**Maltese Act**”).

This comparison is not (and shall not be read as) a complete description of all differences in relation to rights of shareholders under Maltese law and English law, and is not a complete description of all differences or their specific rights under the Current Articles and (following their adoption) the New Articles. This comparison does not look at applicable insolvency law or practice, the rules of any applicable stock exchange, tax law and treatment or any law other than general company law as it currently applies, or will apply, to the Company.

A summary of the New Articles is set out in Appendix A to the Transfer Proposal. Shareholders should consider the full provisions of the New Articles, which are contained in Appendix B to the Transfer Proposal. Furthermore, the identification of some of the differences of these rights as material is not intended to indicate that other differences that may be equally important do not exist.

	English Law (which will apply to the Company once the Transfer is effective)	Current Legal Requirements of Maltese Law (which currently apply to the Company)
Extraordinary Resolutions/ Special Resolutions	<p>Certain matters, generally those which are material to the nature of the Company, require the passing of special resolutions. Special resolutions require the approval of not less than 75 per cent of member votes cast at a general meeting (Section 283 of the UK Companies Act).</p> <p>As the threshold for special resolutions under English law are set out in section 283 of the UK Companies Act, this is not set out in the New Articles.</p>	<p>Extraordinary resolutions require the approval of:</p> <p>(a) not less than 75 per cent in nominal value of the shares represented and entitled to vote at the general meeting; and</p> <p>(b) at least 51 per cent (or possibly higher if required by the statutes) in nominal value of all the shares entitled to vote at the general meeting.</p>

English Law (which will apply to the Company once the Transfer is effective)

Current Legal Requirements of Maltese Law (which currently apply to the Company)

The UK Companies Act requires certain matters to be approved by special resolution. Amongst other things, the following matters must be approved by special resolution:

- (a) change of the Company's name;
- (b) variation of the Company's articles of association;
- (c) disapplication of shareholders' statutory pre-emption rights (see below);
- (d) a solvent winding up or dissolution of the Company; and
- (e) a reduction of the Company's share capital.

Additionally, under the SE Regulation, a transfer of the registered office of a UK-registered SE to another EEA country will also require, amongst other things, a special resolution.

Provided that, if one of the aforesaid majorities is obtained, but not both, another meeting shall be convened within 30 days in accordance with the provisions for the calling of meetings to take a fresh vote on the proposed resolution. At the second meeting, the resolution may be passed by a shareholder or shareholders having the right to attend and vote at the meeting holding in the aggregate not less than 75 per cent in nominal value of the shares represented and entitled to vote at the meeting. However, if more than half in nominal value of all the shares having the right to vote at the meeting is represented at that meeting, a simple majority in nominal value of such shares so represented shall suffice.

The threshold for extraordinary resolutions (described above) is set out in Article 20 of the Current Articles.

Amongst other things, extraordinary resolutions are required for:

- (a) the increase or decrease of the Company's authorised share capital;
- (b) any changes to the memorandum or articles of association of the Company, including any change of name of the Company;
- (c) any reduction of the issued capital of the Company;
- (d) the winding up of the Company;
- (e) the registration of the Company as continued/transferred in an approved country or jurisdiction as if it had been incorporated or registered under the laws of that other country or jurisdiction; and
- (f) the variation of shareholder rights (such as subdivision and consolidation).

The above matters for which an extraordinary resolution is required under Maltese law are also set out in the Current Articles.

Ordinary Resolutions

According to section 281(3) of the UK Companies Act, for any matter requiring shareholder approval where it is not specified that a special resolution is required, an ordinary resolution must be passed. Ordinary resolutions require the approval of a simple majority of members' votes cast at a general meeting (section 282(1) of the UK Companies Act).

Substantially the same as the English law position.

The threshold for ordinary resolutions under the Current Articles is a simple majority.

Examples when ordinary resolutions shall suffice include:

English Law (which will apply to the Company once the Transfer is effective)

Current Legal Requirements of Maltese Law (which currently apply to the Company)

As the threshold for ordinary resolutions under English law is set out in section 282(1) of the UK Companies Act, this threshold is not set out in the New Articles.

Amongst other things, the following matters will require approval of shareholders by ordinary resolution:

- (a) appointing or removing the Company's auditors;
- (b) amending or revoking authorised share capital;
- (c) the sub-division or consolidation of share capital; and
- (d) authorising the directors to allot shares.

Removal of a member of the board can be effected by an ordinary resolution (section 168 of the UK Companies Act). However, at least 28 clear days before the meeting special notice must be given of the intention to do so. The director will then have the right to be heard at a general meeting on such proposed resolution.

- (a) removal of directors;
- (b) appointment of auditors; and
- (c) remuneration of auditors.

Authorised Share Capital

There is no longer a concept of "Authorised Share Capital" under English law.

The New Articles therefore do not contain an authorised share capital of the Company and, following their adoption, the Company shall not be subject to any limits by reference to authorised share capital.

The concept of "Authorised Share Capital" still exists under Maltese law. Article 7.1 of the memorandum of association of the Company sets out the authorised share capital of the Company. Shareholders may empower the Directors to allot shares. The memorandum and articles of association or an extraordinary resolution of a company may permit either:

- (a) the Board to issue shares up to a maximum amount specified in the same memorandum and articles of association, or extraordinary resolution, which permission shall be for a maximum of five years, renewable by ordinary resolution for further maximum periods of five years each; or
- (b) the general meeting to authorise by ordinary resolution the Board to issue shares up to a maximum amount as may be specified in the same memorandum and articles of association, or in the extraordinary resolution, which permission shall be for a maximum of five years, renewable by ordinary resolution for further maximum periods of five years each.

English Law (which will apply to the Company once the Transfer is effective)

Current Legal Requirements of Maltese Law (which currently apply to the Company)

Classes of Shares

The UK Companies Act (section 549(2)) requires that Directors may only allot new shares if they are authorised to do so by either the Company's articles or by an ordinary resolution of the Company.

Authority to allot shares for a public company is governed by section 551 of the UK Companies Act. Such authorisation can be granted for a maximum period of five years, but in relation to listed companies in the UK it is common to seek renewal of such authority under section 551 from shareholders annually. Such authority can be reviewed or revoked by a further ordinary resolution.

Disapplication of statutory pre-emption rights which apply to the allotment of new shares for cash requires a special resolution of the Company (see below).

As at the date of this document, there are no cumulative non-voting preference shares in issue, therefore, the New Articles do not contain provisions in respect of the cumulative non-voting preference shares of the Company which are currently in the Current Articles. Under the New Articles, the Company may issue shares with such rights and restrictions as determined by either resolution or, if the Company passes an ordinary resolution so authorising them, the Directors. The Company may also issue redeemable shares.

The memorandum of association of the Current Articles sets out the two classes of shares of the Company, ordinary shares as outlined in Article 8 and cumulative non-voting preference shares as outlined in Article 9. There are no preference shares in issue as at the date of this document.

The allotment of shares is governed by Article 3 of the Current Articles. Shares may be allotted with any rights or restrictions as the Company may by ordinary resolution determine.

Alteration of Class Rights

The New Articles provide that, if at any time there are different classes of shares, the rights attaching to a class of shares may (unless otherwise provided by the terms of issue of the shares of that class) be varied if not less than 75 per cent of the holders of the relevant class consent by a special resolution passed at a separate general meeting of the holders of the class or by written consent.

The position is substantially the same under the Current Articles (except for the threshold required under Maltese law and the Current Articles to pass an extraordinary resolution as compared to the threshold for special resolutions under English law). The Current Articles provide that if at any time there are different classes of shares, the rights attached to any class may be varied with the sanction of an extraordinary resolution passed at separate meetings of the holders of the shares of the said class and of any other class affected thereby.

English Law (which will apply to the Company once the Transfer is effective)

Current Legal Requirements of Maltese Law (which currently apply to the Company)

Shareholders' statutory pre-emption rights

Section 561 of the UK Companies Act provides that, prior to an allotment of equity securities for cash, those securities must first be offered to existing shareholders in proportion to their existing holding. Section 563 of the UK Companies Act provides that a breach of the statutory pre-emption rights provisions renders the Company and every officer who knowingly permitted the breach jointly and severally liable to compensate any person to whom the offer should have been made for losses suffered as a result of the breach.

The UK Companies Act provides some limited exceptions to statutory pre-emption rights applying. These are:

- (a) allotment of shares for non-cash consideration;
- (b) allotment of shares under employee or bonus schemes; and/or
- (c) allotment of subscriber shares.

In relation to listed companies in the UK, it is common to see annual renewal of disapplication of pre-emption rights authority from shareholders.

Under section 570 of the UK Companies Act, these rights may be excluded or varied by a special resolution at a general meeting. Under this section, such disapplication of pre-emption rights must be limited in time to the length of the Directors' corresponding authority to allot new shares (for cash or otherwise).

According to section 561 of the UK Companies Act, pre-emption rights apply to "equities securities" which are defined as ordinary shares or rights to subscribe for, or convert securities into, ordinary shares.

As pre-emption rights under English law are set out in the above mentioned sections of the UK Companies Act, they are not set out in the New Articles.

In terms of Article 88 of the Maltese Act, whenever shares of a public company are proposed to be issued in cash, those shares are to be offered on a pre-emptive basis to shareholders in proportion to the share capital held by them. As a general rule, such pre-emption rights cannot be restricted or withdrawn by the memorandum or articles of a company, other than:

- (a) for a particular allotment, by extraordinary resolution of the general meeting. In such case, the Board is required to present to the general meeting a written report indicating the reasons for restriction or withdrawal of the right of pre-emption and justifying the proposed issue price;
- (b) the memorandum or articles of association of the Company or an extraordinary resolution of the general meeting may authorise the Board to restrict or withdraw the right of pre-emption if the Board is provided with prior authority to issue shares and for as long as the Board remains so authorised.

Article 3(i) of the Current Articles reflects the above position at law with respect to pre-emption rights.

English Law (which will apply to the Company once the Transfer is effective)

Current Legal Requirements of Maltese Law (which currently apply to the Company)

Purchases of own shares

Purchase by a company of its own shares may only be carried out in accordance with the strict requirements of Part 18 of the UK Companies Act which include obtaining shareholder approval and making certain disclosures. This is subject to the Company not being restricted or prohibited from doing so by its articles of association.

The UK Companies Act draws a distinction between “market purchases” and “off-market purchases”. “Market purchases” refers to the purchases of shares on a recognised investment exchange. Generally, shares listed on the Official List of the UK Listing Authority and purchased on the London Stock Exchange or another recognised investment exchange are considered to be market purchases. Those purchased from venues other than a recognised investment exchange are considered to be “off-market purchases”. The requirements for purchases of shares will be different depending on whether it is a “market purchase” or an “off-market purchase”.

The New Articles do not restrict or prohibit the purchase of own shares by the Company. As described above, shareholder approval, amongst other things, will be required in connection with the purchases of own shares by the Company.

A company may acquire any of its shares other than by subscription if a number of conditions set out in Article 106 of the Maltese Act are met, namely:

- (a) authorisation in its memorandum and articles of association;
- (b) authorisation is given by an extraordinary resolution, which resolution shall determine the terms and conditions of such acquisitions and in particular the maximum number of shares to be acquired, the duration of the period for which the authorisation is given and which may not exceed 18 months and, in the case of acquisition for valuable consideration, the maximum and minimum consideration;
- (c) the statutory rules regulating extraordinary resolutions apply to the aforesaid resolution subject, however, to the condition that treasury shares shall be treated as carrying no voting rights;
- (d) the nominal value of the acquired shares, including shares previously acquired by the Company and held by it, shall not exceed 50 per cent of the issued share capital;
- (e) no acquisitions by a company of its own shares shall be made when on the closing date of the last accounting period the net assets as set out in the Company’s annual accounts are, or, following such distribution, would become, lower than the amount of called up issued share capital plus its undistributable reserves;
- (f) it shall not be possible for the Company to acquire any of its own shares except out of the proceeds of a fresh issue of shares made specifically for the purpose or out of profits available for distribution;
- (g) the shares acquired shall be fully paid-up shares; and
- (h) a company may not as a result of the acquisition of any of its shares become the only holder of its ordinary shares.

English Law (which will apply to the Company once the Transfer is effective)	Current Legal Requirements of Maltese Law (which currently apply to the Company)	
Notice of shareholder meetings	<p>Notice for annual general meetings (“AGMs”) is set down in the UK Companies Act. Section 307A requires at least 21 clear days’ notice for AGMs and general meetings may be called on 14 clear days’ notice.</p> <p>The notice for an AGM or general meeting must contain certain information such as the time and place of the meeting and the full text of each special resolution.</p> <p>In accordance with section 336 of the UK Companies Act, the New Articles provide that an AGM must be held in each period of six months beginning with the day following the Company’s accounting reference date.</p>	<p>Under Maltese law, there is a mandatory minimum notice period of 14 days for general meetings.</p> <p>The Current Articles provide that not less than 14 days’ notice is required for an AGM and for any other general meeting. The notice period may be waived if agreed to by all shareholders.</p>
Quorum for general Shareholder meeting	<p>The New Articles provide that two persons entitled to attend and to vote on the business to be transacted, each being a shareholder present in person or a proxy for a shareholder or a duly authorised representative of a corporation which is a shareholder, shall be a quorum. This mirrors similar provisions in section 318 of the UK Companies Act (which is deferential to the articles of a company).</p>	<p>Substantially the same under the Maltese Act and the Current Articles.</p> <p>The Maltese Act provides that, unless the memorandum and articles of association of the Company provide otherwise, any two shareholders holding voting shares constitute a quorum.</p> <p>Article 12(c) of the Current Articles provides that two persons entitled to vote and present in person or by proxy shall constitute a quorum.</p>
Shareholder proposals	<p>Sections 303 – 305 of the UK Companies Act provide that the holders of 5 per cent of the share capital in issue can requisition a shareholders’ meeting. On receipt of a valid requisition request, the board must call a general meeting within 21 days (and hold the meeting not more than 28 days after the notice of the meeting).</p> <p>Sections 338 – 340 of the UK Companies Act provide that shareholders who hold at least 5 per cent of the total voting rights or not fewer than 100 shareholders holding shares (on which an average of £100 has been paid up), can requisition a resolution or “matter” to be considered at the Company’s annual general meeting and require the Company to circulate notice of it and an accompanying 1,000-word statement to shareholders under section 314 of the UK Companies Act.</p>	<p>The Maltese Act provides that the holders of 10 per cent of the shares in issue which have voting rights can requisition an extraordinary shareholders’ meeting.</p> <p>Article 11(e) of the Current Articles provides that one or more shareholders who together hold at least 10 per cent of the Company’s issued share capital shall have the right to request that one or more additional items be put on the agenda of any general meeting of the Company. Any such request is to be accompanied by a justification or a draft resolution to be adopted at the general meeting.</p>
Registered Office	<p>English law permits the Company’s registered office to be at any place in England and Wales and to be moved within England and Wales by a resolution of the Board.</p> <p>An SE can transfer its registered office to another EEA country, subject to approval of shareholders and satisfaction of the other conditions and requirements under the SE Regulation.</p>	<p>The position is substantially the same under Maltese law.</p>

	English Law (which will apply to the Company once the Transfer is effective)	Current Legal Requirements of Maltese Law (which currently apply to the Company)
Directors and Board Meetings	<p>Under the New Articles, the quorum necessary for the transaction of business by the Board shall be fixed by the Board, but, until determined, shall be a majority of directors (or a majority of non-interested directors, as applicable).</p> <p>Under Article 76 of the New Articles, directors must retire every three years and may stand for re-election.</p> <p>Under Article 78 of the New Articles, a director may be served a notice of termination by the Board with the agreement of 75 per cent of the directors.</p>	<p>Under the Current Articles, the quorum necessary for the transaction of business by the Board shall be a majority of directors.</p> <p>Under Article 13(c) of the Current Articles, directors must retire every six years and may stand for re-election.</p>
Major Interests in Shares	<p>Under the UK Companies Act, a company can serve notice (a “section 793 notice”) on anyone whom it reasonably considers may have an interest in its shares, requiring them to provide details of their interests.</p>	<p>There are no applicable “qualifying shareholder” thresholds for the Company under the Maltese Act.</p>
Compulsory acquisition on a takeover	<p>Under part 28 of the UK Companies Act, an offeror who acquires 90 per cent or more of the shares of a public limited company (which must also be 90 per cent of the voting rights) to which the offer relates may, subject to compliance with the relevant provisions of the UK Companies Act, become entitled to acquire the remaining outstanding shares, on the same terms as were offered to other shareholders, through a statutory squeeze-out procedure.</p> <p>The UK Companies Act provisions provide that, in such circumstances, a shareholder may require the offeror to acquire his or her shares under the terms of the offer by applying to the court within three months of the expiry of the offer. A dissenting shareholder may also apply to the court for an order either (i) that the bidder is not entitled to acquire shares or (ii) to specify terms of acquisition different from those in the offer. This is a high burden of proof to fulfil.</p>	<p>There are no mandatory “squeeze out” requirements under Maltese law except in relation to takeovers of companies admitted to trading on a regulated market in Malta. Therefore, there is no “general” application of the Maltese takeover rules to the Company other than in limited circumstances contemplated by the Takeover Directive (Directive 2004/25/EC).</p>
Unfair prejudice action	<p>Under section 994 of the UK Companies Act, a shareholder may apply to the court by petition for an order on the ground that the Company’s affairs are being or have been conducted in a manner which is unfairly prejudicial to the interests of its shareholders, including at least himself or herself or that any actual or proposed act or omission of the Company is or would be so prejudicial.</p> <p>The unfair prejudicial conduct must be in respect of the Company’s affairs and must relate to the shareholders’ interest as members of the Company.</p>	<p>The position is substantially the same under Maltese law.</p>

	English Law (which will apply to the Company once the Transfer is effective)	Current Legal Requirements of Maltese Law (which currently apply to the Company)
Dissenters' rights	<p>The UK Companies Act gives certain rights to minority shareholders under certain conditions.</p> <p>In certain limited circumstances, shareholders may make an application to the court for the following relief:</p> <ul style="list-style-type: none"> (a) where shareholders representing not less than 5 per cent of the Company's issued share capital object to an application by a public company to be re-registered as a private company. This is achieved by an application to the court under section 98 of the UK Companies Act within 28 days to cancel the special resolution for re-registration; (b) where shareholders of not less than 15 per cent of the class in question object to a proposed variation of the rights attaching to such class, an application to the court can be made under section 663 of the UK Companies Act within 21 days of the consent being given. The courts then have the power to disallow the variation if the variation would unfairly prejudice the members of the class represented by the applicant; and (c) in a takeover situation where the offeror has acquired 90 per cent of the issued share capital of a company and a shareholder can object to his or her shares being compulsorily acquired by the offeror (see above). 	<p>The Maltese Act refers to dissenters' rights, including:</p> <ul style="list-style-type: none"> (a) in the case of shareholders objecting to an application by a public company to be re-registered as a private company, the Company shall be required to redeem the shares held by the dissenting members, if they so request, on such terms as may be agreed, or as the court, on a demand of either the Company or the dissenting members, thinks fit to order; (b) where shareholders of not less than 15 per cent of the class in question object to a proposed variation of the rights attaching to such class of shares; and (c) a merger by acquisition or by formation of a new company requires an extraordinary resolution of each of the amalgamating companies. Each of such companies will, however, be required to redeem the shares held by any dissenting shareholder on such terms as may be agreed or as the court, on a demand by either the Company or the dissenting shareholder thinks fit to order. Where the merger involves the acquisition of one company by another, which holds 90 per cent or more of the shares of the former, the dissenting minority shareholders of the Company or companies being acquired have the right to have their shares purchased by the acquiring company for a consideration corresponding to the fair value of their shares and in the event of disagreement regarding fair value of such consideration, as will be determined by the court.

	English Law (which will apply to the Company once the Transfer is effective)	Current Legal Requirements of Maltese Law (which currently apply to the Company)
Derivative Actions	<p>In certain circumstances, section 260 of the UK Companies Act provides that shareholders can bring an action against a director on behalf of the Company.</p> <p>This is not a right for shareholders to recover damages themselves – it is a right to pursue an action on behalf of the Company where the Company has suffered or may suffer from a director’s negligence or breach. Any financial benefit from the action will go to the Company. Derivative actions are generally only permitted for negligence, default, breach of duty, or breach of trust by a member of the Board.</p> <p>Permission to bring a claim must be granted by the court.</p>	<p>Derivative actions are possible under Maltese law where there is a fraud on the minority and the wrongdoers are in control of the Company, thereby preventing the Company itself bringing the action in its own name.</p>
Financial Assistance	<p>Section 678 of the UK Companies Act contains key provisions which prohibit financial assistance for the acquisition of shares in public companies in a number of circumstances:</p> <ul style="list-style-type: none"> (a) assistance given by a public company for the purpose of an acquisition of shares in that public company; (b) assistance given by a subsidiary (whether public or private) of a public company for the purpose of an acquisition of shares in the public company; (c) assistance given by a public subsidiary for the purpose of an acquisition of shares in its private holding company; (d) assistance given by a company or its subsidiaries to reduce or discharge a liability incurred for the purpose of an acquisition of shares in that company if, at the time the assistance is given, that company is a public company; and (e) assistance given by a public company subsidiary to reduce or discharge a liability incurred for the purpose of the acquisition of shares in its private holding company. <p>There are both civil and criminal penalties for breach of these provisions.</p> <p>A whitewash procedure is not available under English law.</p>	<p>The prohibition on financial assistance under Maltese law applies to financial assistance involving both private and public companies. Otherwise, the position in relation to prohibition on financial assistance is substantially the same under Maltese law.</p> <p>“Whitewash” provisions are available for private companies but not public companies by means of which the Board and shareholders may authorise transactions that would otherwise have been null and void for financial assistance.</p>

English Law (which will apply to the Company once the Transfer is effective)

Current Legal Requirements of Maltese Law (which currently apply to the Company)

Dividend distribution

Dividends may only be paid out of a company's distributable profits available for this purpose and (except in the case of investment companies) may only be paid if the amount of the Company's net assets is not less than the aggregate of its called-up share capital and undistributable reserves (section 830 of the UK Companies Act).

A company that qualifies as an "investment company" within the meaning of section 832 and section 833 of the UK Companies Act may make a distribution out of its accumulated, realised revenue profits even if it has capital losses. However, it may only make such a distribution if (a) its accumulated realised profits, so far as not previously utilised by a distribution or capitalisation, exceed its accumulated revenue losses (whether realised or unrealised), so far as not previously written off in a reduction or reorganisation of capital (i.e. no distributions out of capital profits), and (b) the amount of its assets is at least equal to one and a half times the aggregate of its liabilities to creditors and the distribution does not reduce that amount to less than one and a half times that aggregate. Additionally, the shares of the investment company must be admitted to trading on a regulated market (e.g. the London Stock Exchange) and it must not have applied any unrealised profits or capital profits (realised or unrealised) in paying up debentures or amounts unpaid on its unissued shares since the start of the previous accounting period (i.e. previous to that in which the dividend was proposed).

The New Articles contain customary provisions in relation to payment of dividend and other distributions, including by way of scrip shares.

The New Articles also contain provisions currently in the Current Articles which permit the Company to propose a distribution, by ordinary resolution at general meeting, by way of an issue of fully paid bonus shares (by capitalising on the Company's reserves) and if the Company so decides, the option for shareholders to elect to receive a cash alternative in place of their entitlement to such bonus shares.

Directors must have regard to their statutory duties, including their duty to act with reasonable care, skill and diligence and in a way likely to promote the success of the Company, when deciding whether to declare a dividend and when deciding how much such dividend should be.

The position is substantially the same under Maltese law in respect of the requirements of dividend distribution for public companies.

Rights of Inspection	English Law (which will apply to the Company once the Transfer is effective)	Current Legal Requirements of Maltese Law (which currently apply to the Company)
	<p>Under the New Articles, the shareholders have no right to inspect the accounts and records of the Company, except as provided by law, ordered by court or authorised by the directors.</p> <p>Further, the UK Companies Act provides that:</p> <ul style="list-style-type: none"> (a) the Company is required to publish annual and interim accounts and certain filing requirements; (b) the annual accounts of the Company must be laid before shareholders at annual general meetings; (c) shareholders have the right to inspect the Company's statutory registers, copies of directors' service contracts and minutes of general meetings; and (d) the Company must make statutory filings of certain information with UK Companies House, including its articles of association, annual accounts, annual returns, special resolutions adopted at general meeting and notices relating to changes in share capital and its directors. 	<p>The position is substantially the same under Maltese law.</p>
Communications with Shareholders	<p>The New Articles provide that notices may be served by hard copy or electronic means. Notices can also be served by making them available on a website, provided notification of the notice is given to shareholders.</p> <p>Any notice supplied in hard copy form is deemed to be received 24 hours after the time it was posted (or 48 hours where first class mail or registered mail or an equivalent service is not employed for members with a registered address in the UK or South Africa). Any notice supplied in electronic form shall be deemed to be delivered 24 hours after it is transmitted.</p> <p>Any notice which is sent by means of a website shall be deemed to have been received when the material was first made available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website.</p>	<p>Under the Current Articles, notices may be served by post, fax or electronic mail. In the case of post, the notice will be deemed to be received seven calendar days after it was posted. In the case of fax or electronic mail, the notice will be deemed to be received on the day of transmission.</p>

SCHEDULE 2 TO TRANSFER REPORT: TAXATION CONSIDERATIONS

PART A: UNITED KINGDOM

GENERAL

THE FOLLOWING STATEMENTS ARE NOT EXHAUSTIVE, DO NOT CONSTITUTE TAX ADVICE AND ARE INTENDED ONLY AS A GENERAL GUIDE TO CURRENT UK LAW AND HMRC PUBLISHED PRACTICE (WHICH ARE BOTH SUBJECT TO CHANGE AT ANY TIME, POSSIBLY WITH RETROSPECTIVE EFFECT). THEY RELATE ONLY TO CERTAIN LIMITED ASPECTS OF THE UK TAXATION TREATMENT OF SHAREHOLDERS FOLLOWING THE COMPANY BECOMING UK TAX RESIDENT AND ARE INTENDED TO APPLY ONLY, EXCEPT TO THE EXTENT STATED BELOW, TO PERSONS WHO ARE RESIDENT AND, IF INDIVIDUALS, DOMICILED IN THE UNITED KINGDOM FOR UK TAX PURPOSES AND TO WHOM “SPLIT YEAR” TREATMENT DOES NOT APPLY (EXCEPT INsofar AS EXPRESS REFERENCE IS MADE TO THE TREATMENT OF NON-UNITED KINGDOM RESIDENTS), AND WHO ARE THE ABSOLUTE BENEFICIAL OWNERS OF THE SHARES (OTHERWISE THAN THROUGH AN INDIVIDUAL SAVINGS ACCOUNT OR A SELF-INVESTED PERSONAL PENSION) AND WHO HOLD THEM AS INVESTMENTS (AND NOT AS SECURITIES TO BE REALISED IN THE COURSE OF TRADE). THEY MAY NOT APPLY TO CERTAIN SHAREHOLDERS, SUCH AS DEALERS IN SECURITIES, INSURANCE COMPANIES AND COLLECTIVE INVESTMENT SCHEMES, SHAREHOLDERS WHO ARE EXEMPT FROM TAXATION AND SHAREHOLDERS WHO HAVE (OR ARE DEEMED TO HAVE) ACQUIRED THEIR SHARES BY VIRTUE OF AN OFFICE OF EMPLOYMENT. SUCH PERSONS MAY BE SUBJECT TO SPECIAL RULES.

ANY PERSON WHO IS IN ANY DOUBT AS TO THEIR TAX POSITION, OR WHO IS SUBJECT TO TAXATION IN ANY JURISDICTION OTHER THAN THE UNITED KINGDOM, SHOULD CONSULT THEIR OWN PROFESSIONAL ADVISERS WITHOUT DELAY.

THE COMMENTS SET OUT BELOW DO NOT INCLUDE A CONSIDERATION OF THE POTENTIAL UK INHERITANCE TAX CONSEQUENCES OF HOLDING SHARES. SHAREHOLDERS OR PROSPECTIVE SHAREHOLDERS SHOULD CONSULT THEIR OWN PROFESSIONAL ADVISERS IN RELATION TO POTENTIAL UK INHERITANCE TAX CONSEQUENCES OF HOLDING SHARES.

FUTURE DEVELOPMENTS

There can be no assurance that future changes in taxation (or interpretation of fiscal policies and laws) will not adversely affect Shareholders and/or the Company. Fiscal policy and practice is constantly evolving, and at present, the pace of evolution has been quickened due to a number of developments which include, but are not limited to, the Organisation for Economic Co-operation and Development (the “**OECD**”) base erosion and profit shifting project. Fiscal policy and legislation may change, or has or will be implemented, and such changes may or may not be accompanied by a formal announcement by any fiscal authority or the OECD. As a result, there can be no certainty of the tax treatment of the issuer generally or in the construction of double tax treaties and the operation of the administrative processes surrounding those treaties, which may also be subject to change.

1. CONSEQUENCE OF THE TRANSFER

It is not expected that the Transfer will be regarded as a disposal of Shares in the Company by a United Kingdom resident Shareholder beneficially holding Shares in the Company (“**UK Shareholder**”). Accordingly, the base cost of the Shares should remain the same before and after the Transfer for UK Shareholders.

2. DIVIDENDS

The Company will not be required to withhold amounts on account of United Kingdom tax at source when paying a dividend.

2.1 Individual Shareholders within the charge to UK income tax

With effect for the tax year beginning 6 April 2016, a United Kingdom resident individual Shareholder will not be subject to income tax on a dividend such individual Shareholder receives from the Company if the total amount of dividend income received by the individual in the tax year (including the dividend from the Company) does not exceed a dividend allowance of £5,000, which will be taxed at a nil rate (the “**Dividend Allowance**”).

In determining the income tax rate or rates applicable to a United Kingdom resident individual Shareholder's taxable income, dividend income is treated as the highest part of such individual Shareholder's income. Dividend income that falls within the allowance allowed under UK tax law ("**Dividend Allowance**") will count towards the basic or higher rate limits (as applicable) which may affect the rate of tax due on any dividend income in excess of the Dividend Allowance.

To the extent that a United Kingdom resident individual Shareholder's dividend income for the tax year exceeds the Dividend Allowance and, when treated as the highest part of such individual Shareholder's income, falls above such individual Shareholder's personal allowance but below the basic rate limit, such an individual Shareholder will be subject to tax on that dividend income at the dividend basic rate of 7.5 per cent.

To the extent that such dividend income falls above the basic rate limit but below the higher rate limit, such an individual Shareholder will be subject to tax on that dividend income at the dividend upper rate of 32.5 per cent.

To the extent that such dividend income falls above the higher rate limit, such an individual Shareholder will be subject to tax on that dividend income at the dividend additional rate of 38.1 per cent.

2.2 **Corporate Shareholders within the charge to UK Corporation Tax**

United Kingdom resident corporate Shareholders will generally not be subject to corporation tax on dividends assuming one of the dividend exemption criteria is met and they do not fall within certain anti-avoidance rules. UK corporate Shareholders which are "small companies" (as that term is defined in section 931S of the Corporation Tax Act, 2009) may be liable to corporation tax (at a rate of 20 per cent for the 2016/17 tax year) on dividends paid by the Company, subject to any exemptions or reliefs available. Ordinary Shareholders within the charge to corporation tax should consult their own professional advisers.

2.3 **Non-UK Shareholders**

A Shareholder resident or otherwise subject to tax outside the United Kingdom (whether an individual or a body corporate) may be subject to foreign taxation on dividend income under local law. Shareholders to whom this may apply should obtain their own professional advice concerning tax liabilities on dividends received from the Company.

3. **CHARGEABLE GAINS**

A disposal of Shares by a UK Shareholder may, depending on the Shareholder's circumstances, and subject to any available exemption or relief, give rise to a chargeable gain or an allowable loss for the purposes of UK taxation of chargeable gains.

3.1 **Individual Shareholders within the charge to UK capital gains tax**

With effect for the tax year beginning 6 April 2016, a chargeable gain or an allowable loss arising on the disposal of a chargeable asset by a United Kingdom resident individual Shareholder would ordinarily be subject to capital gains tax at a rate of 10 per cent for basic rate payers and 20 per cent for higher rate taxpayers, subject to exemptions or reliefs. The aforementioned rates are not applicable to the disposal of residential property or carried interest (as defined). A United Kingdom resident individual Shareholder is not chargeable to capital gains tax on taxable gains up to an annual exempt amount of £11,100.

3.2 **Corporate Shareholders within the charge to UK Corporation Tax**

With effect for the tax year beginning 6 April 2016, depending on their tax status for corporation tax purposes, United Kingdom resident corporate Shareholders are in principle subject to corporation tax on a chargeable gain or an allowable loss arising on the disposal at a rate of 20 per cent. The corporation tax rate will decrease to 19 per cent for tax years 2017/18, 2018/19, and 2019/20, and decrease further to 17 per cent for 2020/21.

3.3 **Non-UK Shareholders**

Shareholders who are not resident in the United Kingdom for UK tax purposes will not generally be subject to UK taxation of chargeable gains on the disposal or deemed disposal of Shares unless they are carrying on a trade, profession or vocation in the UK through a branch or agency (or, in the case of a corporate Shareholder, a permanent establishment) in connection with which the Shares are used, held or acquired.

A Shareholder who is an individual and who acquired the Shares whilst a United Kingdom resident, and subsequently ceased to be UK resident for taxation purposes, or is treated as resident outside the UK for the purposes of a double tax treaty, for a period of five complete tax years of assessment or less, and who disposes of all or part of his Shares during the period, may be liable to UK capital gains tax on his return to the UK, subject to any available exemptions and reliefs.

4. **STAMP DUTY AND STAMP DUTY RESERVE TAX (“SDRT”)**

4.1 **General**

Instruments transferring Shares will generally be subject to stamp duty at the rate of 0.5 per cent of the amount or value of the consideration given for the transfer (rounded up to the nearest £5.00 where applicable). The transferee normally pays the stamp duty. An exemption from stamp duty is available on an instrument transferring the Shares where the amount or value of the consideration is £1,000 or less and it is certified on the instrument that the transaction effected does not form part of a larger transaction or series of transactions in respect of which the aggregate amount or value of the consideration exceeds £1,000.

An unconditional agreement to transfer Shares will normally give rise to a charge to SDRT at the rate of 0.5 per cent of the amount or value of the consideration payable for the transfer, but such liability will be cancelled, or a right to repayment (normally with interest) will arise in respect of the SDRT liability, if the agreement is completed by a duly stamped instrument or an exempt transfer within six years of the date on which the agreement is made (or, if the agreement is conditional, the date on which the agreement becomes unconditional). The purchaser is liable for any SDRT arising.

The transfer of Shares registered in an overseas branch register in a jurisdiction such as South Africa would be exempt from stamp duty as long as the instrument of transfer is executed outside the UK. In addition, no SDRT should be levied on any transfer of Shares maintained on an overseas branch register in such a jurisdiction.

The statements above are intended as a general guide to the current position. Certain categories of person, including market makers, brokers, dealers and persons connected with depository arrangements and clearance services are not liable to stamp duty or SDRT and/or may be liable at a higher rate, or may, although not primarily liable for the tax, be required to notify and account for it under the Stamp Duty Reserve Tax Regulations 1986.

4.2 **CREST**

Deposits of Shares into CREST will not generally be subject to SDRT or stamp duty, unless the transfer into CREST is itself for consideration in money or money's worth. Paperless transfers of Shares within the CREST system are generally liable to SDRT, rather than stamp duty, at the rate of 0.5 per cent of the amount or value of the consideration payable. CREST is obliged to collect SDRT on relevant transactions settled within the CREST system.

PART B: SOUTH AFRICA

GENERAL

THE STATEMENTS SET OUT BELOW ARE INTENDED ONLY AS A GENERAL AND NON-EXHAUSTIVE GUIDE TO CURRENT SOUTH AFRICAN TAX LAW AND PRACTICE AND APPLY ONLY TO CERTAIN CATEGORIES OF PERSONS. THE SUMMARY DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OR LISTING OF ALL THE POTENTIAL TAX CONSEQUENCES OF HOLDING BRAIT SHARES. PROSPECTIVE ACQUIRERS OF BRAIT SHARES ARE ADVISED TO CONSULT THEIR OWN PROFESSIONAL TAX ADVISERS CONCERNING THE CONSEQUENCES OF THE ACQUISITION, OWNERSHIP AND DISPOSITION OF BRAIT SHARES. THIS SUMMARY IS BASED UPON CURRENT SOUTH AFRICAN LAW AND SOUTH AFRICAN REVENUE SERVICE PUBLISHED PRACTICE, AS AT THE DATE OF THIS DOCUMENT, EACH OF WHICH MAY BE SUBJECT TO CHANGE, POSSIBLY WITH RETROACTIVE EFFECT. UNLESS SPECIFIED OTHERWISE, THE STATEMENTS APPLY ONLY TO HOLDERS OF BRAIT SHARES WHO ARE RESIDENT SOLELY IN SOUTH AFRICA FOR TAX PURPOSES (“**SOUTH AFRICAN TAX RESIDENT SHAREHOLDERS**”), WHO HOLD THE BRAIT SHARES AS AN INVESTMENT AND WHO ARE THE ABSOLUTE BENEFICIAL OWNERS OF THE BRAIT SHARES AND ANY DIVIDENDS PAID IN RESPECT OF THEM. THE STATEMENTS ARE NOT ADDRESSED TO (I) SPECIAL CLASSES OF SHAREHOLDERS SUCH AS, FOR EXAMPLE, DEALERS IN SECURITIES, BROKER-DEALERS, INSURANCE COMPANIES AND COLLECTIVE INVESTMENTS SCHEMES; (II) SHAREHOLDERS WHO HOLD BRAIT SHARES AS PART OF HEDGING OR CONVERSION TRANSACTIONS; (III) SHAREHOLDERS WHO HAVE (OR ARE DEEMED TO HAVE) ACQUIRED THEIR BRAIT SHARES BY VIRTUE OF AN OFFICE OR EMPLOYMENT; OR (IV) SHAREHOLDERS WHO, DIRECTLY OR INDIRECTLY, CONTROL 10 PER CENT OR MORE OF THE VOTING POWER OF THE COMPANY. SHAREHOLDERS WHO ARE IN ANY DOUBT ABOUT THEIR TAXATION POSITION AND SHAREHOLDERS WHO ARE NOT RESIDENT FOR TAX PURPOSES IN SOUTH AFRICA SHOULD CONSULT THEIR OWN PROFESSIONAL TAX ADVISERS.

1. CONSEQUENCE OF THE TRANSFER

Given the fact that the Transfer of the Company from Malta to the United Kingdom does not result in the winding up of the SE or in the creation of a new legal person, the Transfer should not give rise to a disposal event for capital gains tax purposes.

2. TAXATION OF DIVIDENDS

Dividends received by South African Tax Resident Shareholders on shares of the Company (“**Brait Shares**”) constitute foreign dividends under South African tax law and are exempt from South African normal income tax on the basis that Brait is listed on both the London Stock Exchange and the JSE.

3. DIVIDENDS TAX

Dividends declared off the South African share register to South African Tax Resident Shareholders will be subject to 15 per cent dividends tax subject to certain exemptions. For example, if the beneficial owner of the dividend is a South African resident company, such dividend will be exempt from dividends tax.

4. TAXATION OF CAPITAL GAINS

South African capital gains tax is only leviable on a disposal event as defined and the receipt of proceeds. South Africa will tax capital gains arising on Brait Shares sold by South African Tax Resident Shareholders. Tax is payable on the excess of the proceeds realised on the sale of Brait Shares over the cost of acquiring such shares. Where the proceeds realised are less than the base cost of the Brait Shares sold, a capital loss will be available (subject to certain restrictions) to reduce other capital gains realised by the taxpayer in the year of assessment in which the sale takes place. Any remaining loss may be carried forward and set off against capital gains in subsequent years of assessment. In the case of individual taxpayers, 40 per cent of the capital gain is liable to income tax at the person’s maximum marginal tax rate, which cannot exceed 41 per cent, with the result that capital gains are generally taxed at an effective rate of 16.4 per cent. Natural persons are entitled to an annual exclusion of ZAR40,000 for the tax year commencing on or after 1 March 2016. This amount is deducted from the net capital gain or loss realised in the year of assessment, prior to the 40 per cent of the capital gain being included in taxable income. In the case of South African companies, the inclusion rate will be 80 per cent and therefore the effective capital gains rate will be 22.4 per cent. In the case of a trust other than a special trust, the effective capital gains tax rate will be 32.8 per cent (i.e. 41 per cent multiplied by the 80 per cent inclusion rate).

5. **SOUTH AFRICAN SECURITIES TRANSFER TAX**

5.1 **Brait Shares registered on the main register of members (the “UK Register”)**

Brait Shares registered on the UK Register and that continue to be registered on the UK Register will not be subject to South African securities transfer tax when such shares are issued or transferred. If a Shareholder wishes to transfer Brait Shares from the UK Register to the South African Register, such shares continuing to be held by such Shareholder for itself, then generally (provided the transfer is neither in contemplation of, nor part of a wider transaction involving a sale or transfer of the Brait Shares to a third party) no South African securities transfer tax should arise in respect of such transfer.

5.2 **Brait Shares registered on the South African Register**

The transfer of Brait Shares that are registered on the South African Register to any other person will attract South African securities transfer tax. This is payable by the purchaser at the rate of 0.25 per cent on the amount of consideration paid for that share declared by the purchaser. Where no amount is declared or where the amount is less than the lowest price of that share, the 0.25 per cent is payable on the closing price of that share.

6. **DONATIONS TAX**

Where a South African Tax Resident Shareholder donates or transfers Brait Shares for an inadequate consideration, donations tax at the rate of 20 per cent will generally be payable on the differential between the market value of the Brait Shares donated and the consideration received, if any. There is an annual exemption from South African donations tax of ZAR100,000 per annum available to natural persons.

SECTION 1: NOTICE OF EGM



BRAIT SE

(Registered in Malta as a European Company)
 (Registration number SE1)
 4th Floor, Avantech Building, St Julian's Road
 San Gwann, SGN 2805, Malta
 Listed in Luxembourg and South Africa
 Share code: BAT ISIN: LU0011857645
 Bond code: WKN: A1Z6XC ISIN: XS1292954812
 (the "**Company**" or "**Brait**")

Notice is hereby given that the EGM (the "**EGM**" or "**Extraordinary General Meeting**") of Brait will be held at 4th Floor, Avantech Building, St Julian's Road, San Gwann, SGN 2805, Malta on Tuesday, 22 November 2016 at 11:00 (CET) (or shortly thereafter in case of delays) to consider and, if thought fit, pass the following resolutions.

Resolutions 1, 2, 3, 7 and 8 are proposed as extraordinary resolutions and Resolutions 4, 5, 6 and 9 are proposed as ordinary resolutions.

Extraordinary resolutions will require the approval of: (a) not less than 75 per cent in nominal value of the Shares represented and entitled to vote at the EGM; and (b) at least 51 per cent in nominal value of all the Shares entitled to vote at the EGM.

Ordinary resolutions will require the approval of a simple majority of voting rights attached to the Shares represented and entitled to vote at the EGM.

1. **TRANSFER OF REGISTERED OFFICE TO THE UNITED KINGDOM**

Purpose and explanatory notes

*It is proposed that the Company transfer its registered office from Malta to the United Kingdom (the "**Transfer**"), pursuant to Article 8 of the Council Regulation (EC) No. 2157/2001 of 8 October 2001 (the "**SE Regulation**"), on the terms set out in the transfer proposal produced to the meeting (the "**Transfer Proposal**").*

It is proposed that Shareholders approve: (i) the Transfer Proposal, as presented to the meeting and initialled by the Chairman of the meeting for the purpose of identification; (ii) the transfer of the registered office of the Company from Malta to the United Kingdom, on the terms set out in the Transfer Proposal; and (iii) that, upon the Transfer becoming effective, the registered office of the Company will be 4th Floor, 55 Blandford Street, London W1U 7HW, United Kingdom.

*The Transfer will become effective on the date on which the Company is registered in the United Kingdom with the registrar of companies ("**UK Companies House**"). Upon the Transfer becoming effective, the Company will become subject to company law applicable to public limited companies incorporated under the laws of England and Wales and as an SE, it will continue to be subject to the SE Regulation.*

*Following the passing of the resolution, and at any time prior to the Transfer becoming effective, the Board of Directors (the "**Board**") may withdraw the Transfer Proposal and/or refrain from completing the Transfer (or delay the completion thereof) and/or determine not to proceed with the change of name if, in either case, the Board, in its sole discretion, considers it to be in the best interest of the Company.*

Proposal – Extraordinary Resolution

Whereas:

- (a) it was proposed that the Company transfer its registered office to the United Kingdom pursuant to Article 8 of the SE Regulation;
- (b) it was noted that the Transfer Proposal was filed at the Maltese Registry of Companies on 13 September 2016 and was published by the Maltese Registry of Companies in accordance with Article 401(1)(e) of the Companies Act (Chapter 386 of the Laws of Malta) (“the **Maltese Act**”) on 14 September 2016;
- (c) it was noted that the Board drew up a transfer report explaining and justifying the legal and economic aspects of the Transfer and explaining the implications of the Transfer for the Company’s shareholders, creditors and employees (the **“Transfer Report”**); and
- (d) it was noted that the Company’s shareholders and creditors are entitled to examine the Transfer Proposal and the Transfer Report at the registered office of the Company and, on request, to obtain copies of those documents, at least one month prior to the EGM.

THAT:

- (i) the Transfer Proposal produced to the meeting and initialled by the Chairman of the meeting for identification be approved;
- (ii) the Transfer, on the terms set out in the Transfer Proposal, be approved;
- (iii) the Company take all such steps as are necessary or desirable in connection with the Transfer Proposal and for the purpose of giving effect to the Transfer;
- (iv) any one Director acting alone be and is hereby authorised to sign all such documents and do all such things as may be necessary or as such Director may, in his sole discretion, deem reasonable or desirable and in the best interest of the Company for the purpose of giving effect to the Transfer; and
- (v) at any time prior to the Transfer becoming effective, the Directors be authorised to withdraw the Transfer Proposal and/or refrain from completing the Transfer (or delay the completion thereof) if the Directors, in their sole discretion, consider it to be in the best interest of the Company.

Resolutions 2 to 9 below are proposed for adoption by the meeting conditional on, and will take effect upon, the Transfer becoming effective. Resolution 9 is also conditional on the listing of the Company’s shares on the LSE (as defined below) and the authority conferred by this resolution will only be exercised if the Company were to proceed with such a listing.

2. ADOPTION OF NEW ARTICLES OF ASSOCIATION

Purpose and explanatory notes

*In connection with the Transfer, this resolution is to approve the adoption of new articles of association (“**New Articles**”) by the Company to replace the existing memorandum and articles of association of the Company, with such substitution to take effect upon the Transfer becoming effective. The proposed New Articles are required in order to reflect the new registered office of the Company and to comply with English law which will apply to the Company following the Transfer. As an SE, the Company and its statutes will continue to be subject to the SE Regulation. The New Articles are in a form which is customary for investment companies with a Premium listing in the UK.*

Proposal – Extraordinary Resolution

THAT, subject to Resolution 1 being passed by the requisite majority, the New Articles produced to the meeting and initialled by the Chairman of the meeting for the purpose of identification be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing memorandum and articles of association of the Company (the **“Current Articles”**), with such substitution to take effect upon the Transfer becoming effective.

3. APPROVAL OF CHANGE OF NAME OF THE COMPANY

Purpose and explanatory notes

In connection with the Transfer, this resolution is to approve the change of name of the Company to Brait Investments SE, subject to and conditional upon the Transfer becoming effective and no determination by the Board prior to that date not to proceed with the implementation of this resolution.

Proposal – Extraordinary Resolution

THAT, subject to and conditional upon the Transfer becoming effective and no determination by the Board prior to that date not to proceed with the implementation of this resolution, the name of the Company be changed to Brait Investments SE.

4. NOTICE OF GENERAL MEETINGS OTHER THAN ANNUAL GENERAL MEETINGS

Purpose and explanatory notes

This is proposed as an ordinary resolution in order to give the Company flexibility to call general meetings, other than annual general meetings, on not less than 14 clear days' notice following the Transfer. Under the UK Companies Act (which will apply to the Company following the Transfer), the notice period for all general meetings is 21 days. Annual general meetings will always be held on at least 21 clear days' notice but shareholders can approve a shorter notice period for other general meetings, as long as this is not less than 14 clear days. The shorter notice period would not be used as a matter of routine for such meetings, but only where the flexibility is merited by the business of the meeting and is thought to be to the advantage of Shareholders as a whole.

This authority will take effect upon and subject to the Transfer becoming effective.

This authority shall expire (a) on 31 July 2017 or (b) at the conclusion of the next annual general meeting of the Company, whichever is later.

Proposal – Ordinary Resolution

THAT, subject to and conditional upon the Transfer becoming effective, a general meeting other than the annual general meeting may be called on not less than 14 clear days' notice.

5. APPOINTMENT OF AUDITORS

Purpose and explanatory notes

This is proposed as an ordinary resolution to authorise the appointment of new auditors of the Company upon the Transfer becoming effective. As the Company will be registered in the UK after the Transfer, it is proposed that the Company appoint an auditor based in the UK.

This resolution is conditional on the Transfer becoming effective.

Proposal – Ordinary Resolution

THAT, subject to and conditional upon the Transfer becoming effective, Deloitte Audit Limited be removed as the auditors of the Company and Deloitte LLP be appointed as the auditors of the Company from the date on which the Transfer becomes effective and that the Directors be authorised to fix their remuneration.

6. GENERAL AUTHORITY TO ALLOT SHARES

Purpose and explanatory notes

This resolution is the English law equivalent of the annual authority granted to the Board, renewed at the last annual general meeting held on 20 July 2016, to issue equity securities (as defined in section 560(1) of the UK Companies Act) of up to 10 per cent of the Company's issued ordinary share capital. This resolution confers authority on the Board to allot and issue new ordinary shares or to grant rights to subscribe for or convert any securities into ordinary shares following the Transfer, up to 10 per cent of the issued ordinary share capital, representing 52,101,217 ordinary shares at 28 October 2016³, with a nominal value of EURO.22 each, for an aggregate nominal amount of EUR11,462,267.74, subject to the maximum permitted discount set out in the resolution below and provided that the ordinary shares may, subject to the maximum permitted discount, be issued at a price less than the recently published net asset value per share of the Company at the time of such issuance. This resolution is proposed to ensure that the existing authority conferred on the Board remains in place following the Transfer becoming effective..

This resolution is proposed as an ordinary resolution in accordance with the requirements of the Maltese Act and the Current Articles. However, the form of the resolution follows the requirements of the UK Companies Act and the New Articles which will apply to the Company upon the Transfer becoming effective.

This resolution will take effect conditional on and with effect from the Transfer becoming effective.

This authority shall expire (a) on 31 July 2017 or (b) at the conclusion of the next annual general meeting of the Company, whichever is later.

³ As at 28 October 2016, the Company has in issue 521,012,174 ordinary shares with a nominal value of EURO.22 each. This includes ordinary shares held by Brait Investment Trust

Proposal – Ordinary Resolution

THAT, subject to Resolution 1 being passed by the requisite majority and, with effect from the Transfer becoming effective, the Directors be generally and unconditionally authorised pursuant to and in accordance with section 551 of the UK Companies Act to exercise all powers of the Company to allot ordinary shares in the Company or to grant rights to subscribe for or to convert any securities into ordinary shares in the Company up to an aggregate nominal amount of EUR11,462,267.74, provided that:

- (a) an announcement giving details, including the impact on net asset value per share, will be published at the time of any such issue of securities;
- (b) subject to the maximum discount in paragraph (c) below, the ordinary shares may be issued at a price less than net asset value per share; and
- (c) in determining the price at which such an issue of ordinary shares may be made (or conversion or subscription price set pursuant to a grant of rights to subscribe for or to convert any securities into ordinary shares) in terms of this authority, the maximum discount permitted will be 10 per cent of the average market price of the ordinary shares as determined over the 30 days prior to the date that the price is determined or agreed by the Directors on such securities exchanges on which the ordinary shares are listed and have traded during that period as is determined by the Directors,

such authority to apply in substitution for all previous authorities granted pursuant to the Current Articles and to expire on 31 July 2017 or at the conclusion of the next annual general meeting of the Company, whichever is later, but, in each case, so that the Company may, before such expiry, make an offer or agreement which would or might require ordinary shares to be allotted or rights to subscribe for or to convert any securities into ordinary shares to be granted after the authority granted by this resolution has expired.

7. GENERAL DISAPPLICATION OF PRE-EMPTION RIGHTS

Purpose and explanatory notes

This resolution is the English law equivalent of the annual authority granted to the Board, renewed at the last annual general meeting held on 20 July 2016, to restrict and withdraw statutory pre-emption rights, up to an aggregate maximum of 10 per cent of the issued share capital of the Company. This resolution will grant authority to the Directors to allot and issue equity securities (as defined in section 560(1) of the UK Companies Act) for cash up to an aggregate nominal value of EUR11,462,267.74 representing 10 per cent of the issued ordinary share capital of the Company as at 28 October 2016 pursuant to the authority given by Resolution 6 above, without the shares first being offered to existing shareholders in proportion to their shareholdings. This resolution is proposed to ensure that the existing authority conferred on the Board remains in place following the Transfer becoming effective.

This resolution is proposed as an extraordinary resolution in accordance with the requirements of the Maltese Act and the Current Articles. However, the form of the resolution follows the requirements of the UK Companies Act and the New Articles which will apply to the Company upon the Transfer becoming effective.

This resolution will take effect conditional on and with effect from the Transfer becoming effective.

This authority shall expire (a) on 31 July 2017 or (b) at the conclusion of the next annual general meeting of the Company, whichever is later.

Proposal – Extraordinary Resolution

THAT, subject to Resolutions 1 and 6 above being passed by the requisite majority and, with effect from the Transfer becoming effective, the Directors be authorised to allot equity securities (as defined in section 560(1) of the UK Companies Act) (i) wholly for cash pursuant to the authority given by Resolution 6 above or (ii) where the allotment constitutes an allotment of equity securities by virtue of section 560(3) of the UK Companies Act, up to an aggregate nominal amount of EUR11,462,267.74, as if section 561(1) of the UK Companies Act did not apply to any such allotment; such authority to expire at the end of the next annual general meeting of the Company or at the close of business on 31 July 2017, whichever is later, but, so that the Company may, before such expiry, make offers and enter into agreements which would, or might, require equity securities to be allotted and treasury shares to be sold after the authority given by this resolution has expired and the Directors may allot equity securities and sell treasury shares under any such offer or agreement as if the authority had not expired.

For the purposes of this Resolution:

- (i) references to an allotment of equity securities shall include a sale of treasury shares; and
- (ii) the nominal amount of any securities shall be taken to be, in the case of rights to subscribe for or convert any securities into ordinary shares of the Company, the nominal amount of such shares which may be allotted pursuant to such rights.

8. AUTHORITY TO BUYBACK SHARES

Purpose and explanatory notes

The Market Abuse Regulation, in particular Article 5 of the Market Abuse Regulation (EU) No 596/2014 and the Commission Delegated Regulation (EU) 2016/1052, came into effect on 3 July 2016. As a result the Company was required to formalise and publicly announce its share buyback programme, which it did on 16 August 2016. The Company intends to continue its share buyback programme. The objectives of the buyback programme are to reduce the capital of the Company and to meet the obligations of the existing convertible bonds as they become due.

This resolution is the English law equivalent of the authority granted to the Company, at the last annual general meeting held on 20 July 2016, to purchase its own shares subject to various limitations. This resolution confers authority to the Company to purchase its own ordinary shares following the Transfer, up to a maximum of 52,101,217 ordinary shares, until the conclusion of the next annual general meeting of the Company or at the close of business on 31 July 2017, whichever is later. This represents up to 10 per cent of the issued ordinary share capital of the Company as at 28 October 2016 and the Company's exercise of this authority is subject to the stated upper and lower limits on the price payable. This resolution is proposed to ensure that the existing authority conferred on the Company remains in place following the Transfer becoming effective. As at 28 October 2016, the Company has in issue 521,012,174 ordinary shares (including shares held by the Trust (as defined below)).

This resolution is proposed as an extraordinary resolution in accordance with the requirements of the Maltese Act and the Current Articles. However, the form of the resolution follows the requirements of the UK Companies Act and the New Articles which will apply to the Company upon the Transfer becoming effective.

The Company has purchased ordinary shares using the Brait Investment Trust (the "Trust"), a Maltese-based trust established for holding treasury shares on behalf of the Company in accordance with the Maltese Act, with the objective of reducing the capital of the Company and to meet the obligations of the existing convertible bonds of the Company as they become due. As at 28 October 2016, the Trust held 13,909,116 ordinary shares.

Following the Transfer, the Company can, under the UK Companies Act, hold shares which have been repurchased itself (in accordance with the Act) as treasury shares and either resell them for cash, cancel them, either immediately or at a point in the future, or transfer them in the future. Holding the repurchased shares as treasury shares will give the Company the ability to re-sell or transfer them in the future (including to meet its obligation under existing convertible bonds of the Company as they become due), and so provide the Company with additional flexibility in the management of its capital base. No dividends will be paid on, and no voting rights will be exercised in respect of, treasury shares.

Shares will only be repurchased if the directors consider such purchases to be in the best interest of shareholders generally. The authority will only be used after careful consideration, taking into account market conditions prevailing at the time, other investment opportunities, appropriate gearing levels and the overall financial position of the Company. Shares held by the Company as treasury shares will not automatically be cancelled.

Proposal – Extraordinary Resolution

THAT, subject to Resolution 1 being passed by the requisite majority and, with effect from the Transfer becoming effective, the Company be and is hereby unconditionally and generally authorised for the purpose of Section 701 of the UK Companies Act to make market purchases (as defined in Section 693 of that Act) of ordinary shares of EURO.22 each in the capital of the Company provided that:

- (a) the maximum number of shares which may be purchased is 52,101,217;
- (b) the minimum price which may be paid for each share is EURO.01;
- (c) the maximum price which may be paid for a share is an amount equal to the higher of (i) 105 per cent of the average of the closing price of the Company's ordinary shares as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which such share is contracted to be purchased and (ii) the higher of the price of the last independent trade and the highest current bid as stipulated by Commission-adopted Regulatory Technical Standards pursuant to article 5(6) of the Market Abuse Regulation; and
- (d) this authority shall expire on 31 July 2017 or at the conclusion of the next annual general meeting of the Company held in 2017, whichever is later (except in relation to the purchase of shares the contract for which was concluded before the expiry of such authority and which might be executed wholly or partly after such expiry).

9. CANCELLATION OF LISTING ON THE LUXSE

Purpose and explanatory notes

It is proposed that in connection with a potential listing on the London Stock Exchange (“LSE”) (“LSE Listing”), if the Company were to proceed with such a listing, the Company apply for the cancellation of its listing on the Luxembourg Stock Exchange (the “LuxSE”) and trading on the Euro MTF Market of the LuxSE. The timing of such cancellation would coincide with an LSE Listing. The request for cancellation of the listing of the shares on the LuxSE will be subject to and conditional upon the Transfer becoming effective and the cancellation would take place from the moment that evidence of the listing of the Company’s ordinary shares on the LSE is provided to the LuxSE. A cancellation of the Company’s listing on the LuxSE would also be subject to the LuxSE’s acceptance of such cancellation. The authority granted by this resolution will only be exercised if the Company were to proceed with an LSE Listing.

Whilst shareholder approval is not a legal requirement for the cancellation of a listing on the LuxSE, shareholder approval is sought as a matter of good order.

Proposal – ordinary resolution

THAT, subject to Resolution 1 being passed by the requisite majority and subject to and conditional upon the Transfer becoming effective and the listing of the Company’s ordinary shares on the LSE and subject to the LuxSE’s acceptance of such cancellation, the directors be generally and unconditionally authorised to request the cancellation of the Company’s listing of ordinary shares on the LuxSE, with such cancellation to take effect from the moment that evidence of the listing of the Company’s ordinary shares on the LSE is provided to the LuxSE.

By order of the Board

Company Secretary

Monday, 31 October 2016

SECTION 2: FORM OF PROXY

**BRAIT SE**

(Registered in Malta as a European Company)
 (Registration number SE1)
 4th Floor, Avantech Building, St Julian's Road
 San Gwann, SGN 2805, Malta
 Listed in Luxembourg and South Africa
 Share code: BAT ISIN: LU0011857645
 Bond code: WKN: A1Z6XC ISIN: XS1292954812
 (the "Company" or "Brait")

Form of Proxy for use by certificated Brait holders of ordinary shares and "own-name" dematerialised Brait holders of ordinary shares only at the extraordinary general meeting of Tuesday, 22 November 2016 at 11:00 (CET).

For use only:

- by holders of certificated shares of the Company; and
- holders of dematerialised shares in the Company held through a Central Securities Depository Participant ("CSDP") or broker and who have selected "own-name" registration;
- at the extraordinary general meeting of the Company to be held at 11:00 (CET) on Tuesday, 22 November 2016, at the Company's registered office or at any adjournment thereof ("EGM")

If you are a Brait shareholder entitled to attend and vote at the EGM you can appoint a proxy or proxies to attend, vote and speak in your stead. A proxy need not be a shareholder of the Company.

If you are a Brait shareholder and have dematerialised your share certificates through a CSDP (and have not selected "own-name" registration in the sub-register maintained by a CSDP), do not complete this form of proxy (blue) but instruct your CSDP to issue you with the necessary letter of representation to attend the EGM, or if you do not wish to attend, provide your CSDP with your voting instructions in terms of your custody agreement entered into with them.

I/We

(Full names in BLOCK LETTERS)

of:

(address)

(email)

(telephone)

(mobile number)

being the holder(s) of shares in the Company, hereby appoint (see notes)

- | | | |
|------------------------------|---------------|----------------------------------------|
| • the Chairman of the EGM or | | in respect of all of my/our shares; or |
| • | in respect of | shares, and |
| • | in respect of | shares, and |
| • | in respect of | shares, and |
| • | in respect of | shares, and |

as my/our proxy/ies to attend, speak and on a poll to vote or abstain from voting on my/our behalf at the EGM which will be held for the purpose of considering and, if deemed fit, passing, with or without modification, the ordinary or extraordinary resolutions to be proposed thereat and at any adjournment thereof.

Please indicate with an "X" in the appropriate boxes how you wish the proxy or proxies to vote or if you wish them to abstain from voting.

If you appoint multiple proxies and wish to give them separate instructions to vote or abstain from voting, please indicate how you wish each proxy to vote or abstain from voting by writing in each appropriate box in the name of the proxy and the number of shares to be voted or withheld from voting by him or her.

I/We desire to vote as follows:

		Insert number of votes (one vote per Brait Share)		
		For	Against	Abstain
1.	Approve the Transfer of the Company's registered office to the United Kingdom (Extraordinary resolution)			
2.	Approve the adoption of the New Articles conditional on and upon the Transfer becoming effective (Extraordinary resolution)			
3.	Approve the proposed change of name of the Company to Brait Investments SE conditional on and upon the Transfer becoming effective and no determination by the Board prior to that date not to proceed with the implementation of this resolution (Extraordinary resolution)			
4.	Grant authority to hold general meetings other than annual general meetings at shorter notice, conditional on the Transfer becoming effective (Ordinary resolution)			
5.	Approve the appointment of auditors conditional on the Transfer becoming effective (Ordinary resolution)			
6.	Grant general authority to allot shares conditional on the Transfer becoming effective (Ordinary resolution)			
7.	Approve the general disapplication of pre-emption rights conditional on the Transfer becoming effective (Extraordinary resolution)			
8.	Grant authority to buyback own shares conditional on the Transfer becoming effective (Extraordinary resolution)			
9.	Approve the cancellation of the Company's listing of ordinary shares from the LuxSE subject to and conditional on the Transfer becoming effective and the listing of the Company's ordinary shares on the LSE and provided that the LuxSE accepts such cancellation (Ordinary resolution)			

Signed at _____ this _____ day of _____ 2016

Signature _____

Notes to the proxy

- (i) The following dates are applicable to all Shareholders. This notice is being mailed to the Shareholders on the register of Shareholders of the Company as at Friday, 21 October 2016. Shareholders registered on the register of Shareholders as at Friday, 11 November 2016 ("**Record Date**") shall have the right to attend, participate in and vote at the EGM. Accordingly, the last day to trade for Shareholders in order to be able to attend, participate in and vote at the EGM is Tuesday, 8 November 2016. Any change to an entry on the register of Shareholders after the Record Date shall be disregarded in determining the right of any person to attend and vote at the EGM.
- (ii) The proxy or proxies are to vote as instructed in respect of the resolutions specified above.
- (iii) In the absence of instructions the proxy or proxies may vote or abstain from voting the shares with respect to which he or she has been appointed as he or she thinks fit on both:
 - (a) the resolutions specified above; and
 - (b) unless instructed otherwise, on any other business (including amendments to resolutions) which may come before the EGM.
- (iv) The "Abstain" option is to allow you to instruct your proxy or proxies to abstain from voting on any of the specified resolutions. Please note that an abstention has no legal effect and will not be counted in the votes "For" or "Against" a resolution.
- (v) Any alterations to this Form of Proxy (**blue**) should be initialled
- (vi) If you complete and return the Form of Proxy (**blue**) this will not prevent you from attending in person and voting at the EGM should you subsequently decide to do so.
- (vii) To be valid, the Form of Proxy (**blue**) must be signed and must reach the office of the Company Secretary at Brait SE, 4th Floor, Avantech Building, St Julian's Road, San Gwann, SGN 2805, Malta by no later than 11:00 (CET) on Monday, 21 November 2016.
- (viii) Should you not wish to send the duly-completed proxy directly to the Company Secretary, you may send it to the Luxembourg Registrar and Transfer Agent or the South African Transfer Secretaries.

For the Luxembourg share register

Maitland Luxembourg S.A.
58, rue Charles Martel
L-2134
Luxembourg
Tel: +352 402 505 401, Fax: +352 402 505 66

For the South African share register

Computershare Investor Services Proprietary Limited
Ground Floor
70 Marshall Street
Johannesburg, 2001
South Africa
(PO Box 61051, Marshalltown, 2107)
Tel: +27 11 370 5000, Fax: +27 11 668 5200

To be received by no later than 11:00 (CET) on Sunday, 20 November 2016, in order to enable the Luxembourg Registrar and Transfer Agent or the South African Transfer Secretaries to send it on your behalf for receipt by the Company Secretary by no later than 11:00 (CET) on Monday, 21 November 2016.

- (ix) In order to participate in and to vote at the EGM, a Shareholder or his/her proxy is to present his/her identity card or other means of identification. In the case of a Shareholder being a body corporate, association of persons, foundation or other body of persons, a representative thereof will only be eligible to attend and be admitted to the EGM, and to vote thereat, if a Form of Proxy has been (a) duly executed in his/her favour by the competent organ of the entity which he/she represents, and (b) submitted to the Company Secretary in accordance with the procedures set out under paragraphs (vii) and (viii) above.
- (x) A Shareholder holding not less than 10 per cent of the voting issued share capital of the Company may:
 - (a) request the Company to include items on the agenda of the EGM, provided that each item is accompanied by a justification or a draft resolution to be adopted at the EGM; and
 - (b) table draft resolutions for items included in the agenda of the EGM,
 provided that, with respect to the request to put items on the agenda of the EGM or table draft resolutions, these shall be submitted to the Company in hard copy form or in electronic form at least seven days before the date set for the EGM and it shall be authenticated by the person or persons making it. In the event that such a request or resolution is received after the lapse of the seven day time limit set out above, the Company shall not be obliged to entertain any requests by such Shareholders.
- (xi) In the case of Shares held jointly by several persons, the person who had been nominated by the joint holders to be the registered holder of such Shares shall be entitled to attend and vote at the EGM. In the event that the joint holders failed to nominate such person, the first named joint holder on the register of Shareholders of the Company shall be entitled to attend and vote at the EGM.
- (xii) A Shareholder who is a minor may be represented at the EGM by his/her legal guardian who will be required to present his/her identity card.
- (xiii) Admission to the EGM will commence one hour before the advertised and appointed time.
- (xiv) As at 28 October 2016, the issued ordinary share capital of the Company consists of 521,012,174 ordinary shares (each with a nominal value of EURO 0.22), carrying one vote each. This includes ordinary shares held by Brait Investment Trust. Therefore, the total voting rights in the Company as at 28 October 2016 are 521,012,174.
- (xv) The following information is also made available to Brait Shareholders on www.brait.com in the 'Results and reports' section:
 - (a) a copy of the Notice of EGM;
 - (b) the total number of Shares and voting rights at the date of the Notice of EGM;
 - (c) the documents to be submitted to the EGM; and
 - (d) the Form of Proxy.

The Companies Act 2006
European public limited-liability Company

NEW ARTICLES OF ASSOCIATION

adopted by extraordinary resolution passed on _____ with effect from completion of the transfer of the registered office of Brait SE from Malta to the United Kingdom

of

[BRAIT SE]

(incorporated on 5 May 1976 and with registered number _____)

Linklaters LLP
One Silk Street
London EC2Y 8HQ
Telephone (+44) 20 7456 2000
Facsimile (+44) 20 7456 2222
Ref L-249177

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ARTICLES OF ASSOCIATION

adopted by extraordinary resolution passed on _____ with effect from completion of the transfer of the registered address of the Company from Malta to the United Kingdom

of

[Brait SE] (the “Company”)

Preliminary

1. DEFAULT ARTICLES NOT TO APPLY

Neither the regulations in The Companies (Model Articles) Regulations 2008 nor any other articles or regulations prescribing forms of articles which may apply to companies under the Legislation or any former enactment relating to companies shall apply to the Company.

2. INTERPRETATION

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

“address”	means any address or number (including, in the case of any Uncertificated Proxy Instruction, an identification number of a participant in the relevant system) used for the purposes of sending or receiving notices, documents or information by electronic means and/or by means of a website;
“Annual General Meeting”	means a general meeting held as the Company’s annual general meeting in accordance with Section 336 of the Companies Act 2006;
“clear days”	means a period of notice of the specified length excluding the day of the meeting and the day on which the notice is given;
“Companies Acts”	shall have the same meaning as in Section 2 of the Companies Act 2006 in so far as they apply to the Company;
“Company Communications Provisions”	shall have the same meaning as in Section 1143 of the Companies Act 2006;
“CREST Regulations”	means The Uncertificated Securities Regulations 2001;
“Directors”	means the directors of the Company, being members of the administrative organ of the Company referred to in the SE Regulation;
“electronic form”	shall have the same meaning as in the Company Communications Provisions;
“electronic means”	shall have the same meaning as in the Company Communications Provisions;
“FATCA”	means the United States Foreign Account Tax Compliance provisions of the US Hiring Incentives to Restore Employment Act 2010, which implemented Section 1471 through 1474 of the U.S. Code, any current or future regulations or official interpretations thereof, any agreements, entered into pursuant to Section 1471(b)(1) of the U.S. Code, any intergovernmental agreements entered into in connection with the implementation of such sections of the U.S. Code, and any fiscal or regulatory legislation, rules or practices adopted pursuant to such intergovernmental agreements entered into in connection with Section 1471 through 1474 of the U.S. Code;
“General Meeting”	means any general meeting of the Company, including any general meeting held as the Company’s Annual General Meeting;
“hard copy form”	shall have the same meaning as in the Company Communications Provisions;

“in writing”	means written or produced by any substitute for writing (including anything in electronic form) or partly one and partly another;
“Legislation”	means the SE Regulation, the UK Regulations, Companies Acts, the CREST Regulations, the rules of Strate (Pty) Ltd and every other enactment for the time being in force concerning companies and affecting the Company;
“member”	shall have the same meaning as in the Companies Act 2006;
“month”	means calendar month;
“Non-Qualified Holder”	means any person whose holding or beneficial ownership of shares may (i) cause the Company to be required to register as an “investment company” under the U.S. Investment Company Act (including because the holder of the shares is not a “qualified purchaser” as defined in the U.S. Investment Company Act) or similar legislation, or to lose an exemption or status thereunder to which it might otherwise be entitled; (ii) cause the Company to have to (A) register under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States or (B) register under any similar legislation; (iii) cause the Company not to be considered a “foreign private issuer” as such term is defined in rule 3b-4(c) under the U.S. Exchange Act; (iv) result in a person holding shares in violation of the transfer restrictions put forth in any prospectus published by the Company, from time to time; (v) cause any Director or any managers or agents appointed by the Directors to be required to register as a “commodity pool operator” under the U.S. Commodity Exchange Act or similar legislation, or to lose an exemption from such obligation to which any such Director, managers or agents might otherwise be entitled, or (vi) cause the Company having or being subject to withholding obligations under, or from being in violation, of FATCA or similar tax laws;
“Office”	means the registered office of the Company for the time being;
“Operator”	means Euroclear UK & Ireland Limited or such other person as may for the time being be approved by H.M. Treasury as Operator under the CREST Regulations;
“Operator-instruction”	means a properly authenticated dematerialised instruction attributable to the Operator;
“Ordinary Share”	means an ordinary share with a nominal value of €0.22 in the capital of the Company;
“paid”	means paid or credited as paid;
“person entitled”	means, in relation to a share, a person entitled to that share by reason of the death or bankruptcy of a member or otherwise by operation of law;
“Register”	means the register of members of the Company and/or, as the case may be, an overseas branch register kept pursuant to Article 35;
“Relevant Exchange”	means any relevant stock exchange, as the context requires or determined by the Directors, on which the shares of the Company are admitted to trading, from time to time;
“Relevant Law”	means FATCA and any legislation implementing the Organisation for Economic Co-Operation and Development’s “Common Reporting Standard”, any official interpretations or guidance thereof, or any law or regulations implementing an intergovernmental approach thereto, or any agreements made pursuant to the implementation of the foregoing, in each case as enacted, made, amended or replaced from time to time;
“Relevant Law Deduction”	means a withholding or deduction required by Relevant Law and all associated interest, penalties and other losses, liabilities, costs (including, without limitation, compliance costs) or expenses provided for under, or otherwise arising in connection with, Relevant Law;

“relevant system”	means a computer-based system, and procedures, which enable title to units of a security to be evidenced and transferred without a written instrument including, without limitation, pursuant to the CREST Regulations or the rules of Strate (Pty) Ltd;
“Seal”	means the common seal of the Company (if any);
“Secretary”	means the secretary of the Company and any person appointed by the Directors to perform any of the duties of the secretary including, but not limited to, a joint assistant or deputy secretary;
“Securities Seal”	means an official seal kept by the Company for sealing securities issued by the Company, or for sealing documents creating or evidencing securities so issued, as permitted by the Companies Acts;
“SE Regulation”	means Council Regulation (EC) No. 2157/2001 on the Statute for a European Company, as amended;
“these Articles”	means these Articles of Association as from time to time altered, which constitute the statutes of the Company as referred to in the SE Regulation;
“Transfer Office”	means the place where the relevant Register is situated for the time being;
“UK Listing Authority”	means the Financial Conduct Authority in its capacity as competent authority for official listing under Part VI of the Financial Services and Markets Act 2000;
“UK Regulations”	means the European Public Limited-Liability Company Regulations 2004, as amended;
“Uncertificated Proxy Instruction”	means a properly authenticated dematerialised instruction, and/or other instruction or notification, sent by means of a relevant system to a participant in that system acting on behalf of the Company as the Directors may prescribe, in such form and subject to such terms and conditions as may from time to time be prescribed by the Directors (subject always to the facilities and requirements of the relevant system);
“United Kingdom” or the “UK”	means the United Kingdom of Great Britain and Northern Ireland;
“U.S. Code”	means the United States Internal Revenue Code of 1986, as amended;
“U.S. Commodity Exchange Act”	means the U.S. Commodity Exchange Act of 1936, as amended;
“U.S. Exchange Act”	means the United States Exchange Act of 1934, as amended;
“U.S. Investment Company Act”	means the United States Investment Company Act of 1940, as amended;
“U.S. Securities Act”	means the United Securities Act of 1933, as amended; and
“year”	means calendar year.

- 2.1 Any reference to issued shares of any class (whether of the Company or of any other company) shall not include any shares of that class held as treasury shares except where the contrary is expressly provided.
- 2.2 Words denoting the singular shall include the plural and vice versa. Words denoting the masculine shall include the feminine. Words denoting persons shall include bodies corporate and unincorporated associations.
- 2.3 References to an Article are to a numbered paragraph of these Articles.
- 2.4 The words “including” and “include” and words of similar effect shall not be deemed to limit the general effect of the words which precede them.
- 2.5 References to any statute or statutory provision shall be construed as relating to any statutory modification or re-enactment thereof for the time being in force (whether coming into force before or after the adoption of these Articles).
- 2.6 References to a share (or to a holding of shares) being in certificated or uncertificated form are references, respectively, to that share being a certificated or an uncertificated unit of a security for the purposes of the CREST Regulations or the rules of Strate (Pty) Ltd, as applicable.

- 2.7 Subject to Article 29.2, the provisions of these Articles relating to General Meetings and to the proceedings at such meetings shall apply to separate meetings of a class of shareholders.
- 2.8 References to a person being present at a General Meeting include a person present by corporate representative.
- 2.9 Except as provided above, any words or expressions defined in the Companies Acts or the CREST Regulations shall (if not inconsistent with the subject or context) bear the same meanings in these Articles.

3. EUROPEAN PUBLIC LIMITED-LIABILITY COMPANY

The Company is a European public limited-liability company (Societas Europaea).

4. LIABILITY OF MEMBERS

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

5. SHARES AND SPECIAL RIGHTS

- 5.1 Without prejudice to any rights attached to any existing shares, the Company may issue shares with such rights or restrictions as determined by either the Company by ordinary resolution or, if the Company passes a resolution to so authorise them, the Directors.
- 5.2 The Company may issue any shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder and the Directors may determine the terms, conditions and manner of redemption of any such shares.
- 5.3 The Company shall not be subject to any limits by reference to authorised share capital.

6. COMMISSIONS ON ISSUE OF SHARES

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

7. REDUCTION OF CAPITAL

The Company may by special resolution reduce its share capital, share premium account, capital redemption reserve or redenomination reserve in any way permitted by the Legislation.

8. FRACTIONS ARISING ON CONSOLIDATION OR SUBDIVISION

- 8.1 Whenever as a result of a subdivision or consolidation of shares any members would become entitled to fractions of a share, the Directors may:
- 8.1.1 sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Legislation, the Company);
 - 8.1.2 distribute the net proceeds of sale in due proportion among those members; and
 - 8.1.3 authorise any person to execute an instrument to transfer the shares to the purchaser or its nominee.
- 8.2 The transferee of the shares has no obligation to ensure that the purchase money is distributed in accordance with this Article 8.
- 8.3 The transferee's title to the shares shall not be affected by any irregularity in or invalidity of the sale proceedings.
- 8.4 Where any member's entitlement to a portion of the proceeds of sale amounts to less than a minimum figure determined by the Directors, that member's portion may, at the Directors' discretion, be distributed to an organisation which is a charity for the purposes of the law of England and Wales.

9. CAPITALISATION OF PROFITS AND RESERVES

- 9.1 If so authorised by an ordinary resolution, the Directors may:
- 9.1.1 capitalise any sum standing to the credit of any of the Company's reserve accounts (including any share premium account, capital redemption reserve or other undistributable reserve); and

- 9.1.2 capitalise any sum standing to the credit of the profit and loss account that is not required for payment of any preferential dividend.
- 9.2 Unless the ordinary resolution passed in accordance with Article 9.1 states otherwise, the Directors shall set aside such capitalised sum:
 - 9.2.1 for the holders of ordinary shares (the “**entitled members**”); and
 - 9.2.2 in proportion to the number of ordinary shares held by them on the date that the resolution is passed in accordance with Article 9.1 or such other date as set out in or calculated in accordance with such resolution, or in such other proportions as stated, or fixed as stated, in the resolution.
- 9.3 The Directors may apply such capitalised sum in paying up new ordinary shares (or, subject to any special rights previously conferred on any shares or class of shares, new shares of any other class). The Company shall then allot such shares credited as fully paid to the entitled members or as they may direct. For the purposes of this Article 9.3, unless the ordinary resolution passed in accordance with Article 9.1 provides otherwise, if the Company holds treasury shares on the date determined in accordance with Article 9.2.2:
 - 9.3.1 it shall be treated as an entitled member; and
 - 9.3.2 all ordinary shares held by it as treasury shares shall be included in determining the proportions in which the capitalised sum is set aside.
- 9.4 To the extent a capitalised sum is appropriated from profits available for distribution, it may also be applied:
 - 9.4.1 in or towards paying up any amounts unpaid on existing shares held by the entitled members;
 - 9.4.2 in paying up new debentures of the Company which are then allotted credited as fully paid to the entitled members or as they may direct; or
 - 9.4.3 in or as a combination of the two.
- 9.5 The Directors may:
 - 9.5.1 make such provisions as they think fit for any fractional entitlements which might arise on a capitalisation (including to disregard fractional entitlements or for the benefit of them to accrue to the Company); and
 - 9.5.2 authorise any person to enter into an agreement with the Company on behalf of all of the entitled members in relation to the issue of shares or debentures pursuant to this Article 9. Any agreement made under such authority shall be binding on the entitled members.

10. **ONLY ABSOLUTE INTERESTS RECOGNISED**

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

Share Certificates

11. **ISSUE OF SHARE CERTIFICATES**

- 11.1 The Company shall issue a share certificate to every person whose name is entered in the Register in respect of shares in certificated form, except where the Legislation allows the Company not to issue a certificate.
- 11.2 Subject to Articles 13 and 14, the Company shall issue share certificates without charge.
- 11.3 The Company shall issue certificates within the time limit prescribed by the Legislation or, if earlier, within any time limit specified in the terms of the shares or under which they were issued.
- 11.4 Where shares are held jointly by several persons, the Company is not required to issue more than one certificate in respect of those shares, and delivery of a certificate to one joint holder shall be sufficient delivery to them all.
- 11.5 Each certificate must be in respect of one class of shares only. If a member holds more than one class of shares, separate certificates must be issued to that member in respect of each class.

12. FORM OF SHARE CERTIFICATE

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

13. REPLACEMENT OF SHARE CERTIFICATES

- 13.1 A member who has separate certificates in respect of shares of one class may request in writing that it be replaced with a consolidated certificate. The Company may comply with such request at its discretion.
- 13.2 A member who has a consolidated share certificate may request in writing that it be replaced with two or more separate certificates representing the shares in such proportions as the member may specify. The Company may comply with such request at its discretion.
- 13.3 If a share certificate is damaged or defaced or alleged to have been lost, stolen or destroyed, the member shall be issued a new certificate representing the same shares upon request.
- 13.4 No new certificate will be issued pursuant to this Article 13 unless the relevant member has:
- 13.4.1 first delivered the old certificate or certificates to the Company for cancellation; or
 - 13.4.2 complied with such conditions as to evidence and indemnity as the Directors may think fit; and
 - 13.4.3 paid such reasonable fee as the Directors may decide.
- 13.5 In the case of shares held jointly by several persons, any request pursuant to this Article 13 may be made by any one of the joint holders.

14. CONSOLIDATED AND BALANCE SHARE CERTIFICATES

- 14.1 If a member's holding of shares of a particular class increases, the Company must issue that member with either:
- 14.1.1 a consolidated certificate in respect of all of the shares of that class held by that member; or
 - 14.1.2 a separate certificate in respect of only the number of shares of that class by which that member's holding has increased.
- 14.2 If some only of the shares comprised in a share certificate are transferred, or the member's holding of those shares is otherwise reduced, the Company shall issue a new certificate for the balance of such shares.
- 14.3 No new certificate will be issued pursuant to this Article 14 unless the relevant member has:
- 14.3.1 first delivered any old certificate or certificates that represent any of the same shares to the Company for cancellation; or
 - 14.3.2 complied with such conditions as to evidence and indemnity as the Directors may think fit; and
 - 14.3.3 paid such reasonable fee as the Directors may decide.

Shares not held in Certificated Form

15. UNCERTIFICATED SHARES

- 15.1 In this Article 15, "**the relevant rules**" means:
- 15.1.1 any applicable provision of the Legislation about the holding, evidencing of title to, or transfer of shares other than in certificated form; and
 - 15.1.2 any applicable legislation, rules or other arrangements made under or by virtue of such provision.
- 15.2 The provisions of this Article 15 have effect subject to the relevant rules.
- 15.3 To the extent any provision of these Articles is inconsistent with the applicable relevant rules, it must be disregarded.

- 15.4 Any share or class of shares of the Company may be issued or held on such terms, or in such a way, that:
- 15.4.1 title to it or them is not, or must not be, evidenced by a certificate; or
 - 15.4.2 it or they may or must be transferred wholly or partly without a certificate.
- 15.5 The Directors have power to take such steps as they think fit in relation to:
- 15.5.1 the evidencing of and transfer of title to uncertificated shares (including in connection with the issue of such shares);
 - 15.5.2 any records relating to the holding of uncertificated shares;
 - 15.5.3 the conversion of certificated shares into uncertificated shares; or
 - 15.5.4 the conversion of uncertificated shares into certificated shares.
- 15.6 The Company may by notice to the holder of a share require that share:
- 15.6.1 if it is uncertificated, to be converted into certificated form; and
 - 15.6.2 if it is certificated, to be converted into uncertificated form,
- to enable it to be dealt with in accordance with these Articles.
- 15.7 If:
- 15.7.1 these Articles give the Directors power to take action, or require other persons to take action, in order to sell, transfer or otherwise dispose of shares; and
 - 15.7.2 uncertificated shares are subject to that power, but the power is expressed in terms which assume the use of a certificate or other written instrument,
- the Directors may take such action as is necessary or expedient to achieve the same results when exercising that power in relation to uncertificated shares.
- 15.8 The Directors may take such action as they consider appropriate to achieve the sale, transfer, disposal, forfeiture, re-allotment or surrender of an uncertificated share or otherwise to enforce a lien in respect of it. This may include converting such share to certificated form.
- 15.9 Unless the Directors resolve otherwise, shares which a member holds in uncertificated form must be treated as separate holdings from any shares which that member holds in certificated form.
- 15.10A class of shares must not be treated as two classes simply because some shares of that class are held in certificated form and others are held in uncertificated form.

Calls on Shares

16. SUMS DUE ON SHARES

- 16.1 For the purposes of these Articles, any sum (whether on account of the nominal value of the share or by way of premium) which by the terms of allotment of a share becomes payable upon allotment, or at any fixed date, shall be deemed to be a call duly made and payable on the date on which it is payable.
- 16.2 In case of non-payment, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

17. POWER TO DIFFERENTIATE BETWEEN HOLDERS

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

18. CALLS

- 18.1 Subject to the terms of allotment of the shares, the Directors may make a "call" by requiring a member to pay to the Company any money that is payable on the shares such member holds as at the date of the call.
- 18.2 A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.
- 18.3 Notice of a call must be given to the relevant member and may specify the time or times and place where payment is required to be made.

- 18.4 A call may be made payable by instalments.
- 18.5 A member must pay to the Company the amount called on such member's shares at the time or times and place specified, but is not required to do so until 14 days have passed since the notice of call was sent.
- 18.6 A call may be wholly or partly revoked or postponed at any time before payment of it is made, as the Directors may decide.

19. LIABILITY FOR CALLS

- 19.1 The joint holders of a share shall be jointly and severally liable to pay all calls in respect of such share.
- 19.2 A person on whom a call is made remains liable for the call notwithstanding the subsequent transfer of the shares in respect of which the call was made.

20. INTEREST ON OVERDUE AMOUNTS

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

21. PAYMENT OF CALLS IN ADVANCE

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

Forfeiture and Lien

22. NOTICE ON FAILURE TO PAY A CALL

- 22.1 If a member fails to pay in full any call or instalment of a call on or before the due date for payment, the Directors may at any time serve a notice in writing on such member requiring payment of:
- 22.1.1 so much of the call or instalment as is due but unpaid;
 - 22.1.2 any interest which may have accrued on the unpaid amount; and
 - 22.1.3 any expenses incurred by the Company by reason of such non-payment.
- 22.2 The notice shall state:
- 22.2.1 a date (not being less than seven days from the date of service of the notice) on or before which the payment is to be made;
 - 22.2.2 the place where the payment is to be made; and
 - 22.2.3 that, in the event of non-payment, the shares on which the call has been made will be liable to be forfeited.
- 22.3 If the Directors serve a notice upon a Non-Qualified Holder pursuant to Article 33.2 and such holder has not sold or transferred his shares to a person qualified to own the same within the required period, such shares shall be deemed to be forfeited and treated as such in accordance with Articles 23 to 28.

23. FORFEITURE FOR NON-COMPLIANCE

- 23.1 If the requirements of any notice given pursuant to Article 22 are not complied with and all calls and interest and expenses due in respect of such share remain unpaid (or in the case of a notice given under Article 22.3, the requirements to sell or transfer the shares are not complied with within the required period), any share in respect of which such notice has been given may be forfeited by a resolution of the Directors to that effect.
- 23.2 Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before forfeiture.

23.3 The Directors may accept a surrender of any share liable to be forfeited pursuant to this Article 23.

24. DISPOSAL OF FORFEITED SHARES

24.1 A share forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to any person (including the person who was, before such forfeiture or surrender, the holder of that share or entitled to it) on such terms and in such manner as the Directors shall think fit.

24.2 At any time before a sale, re-allotment or disposal, the forfeiture or surrender may be cancelled on such terms as the Directors think fit.

24.3 The Directors may authorise any person to transfer a forfeited or surrendered share pursuant to this Article 24.

25. HOLDER TO REMAIN LIABLE DESPITE FORFEITURE

25.1 A person whose shares have been forfeited or surrendered shall:

25.1.1 cease to be a member in respect of those shares;

25.1.2 in the case of shares held in certificated form, surrender to the Company for cancellation the certificate for such shares; and

25.1.3 remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were payable by such person to the Company in respect of the shares, together with interest on such sum at a rate of 15 per cent per annum (or such lower rate as the Directors may decide) from the date of forfeiture or surrender until the date of actual payment.

25.2 The Directors may at their absolute discretion enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or for any consideration received on their disposal. They may also waive payment in whole or in part.

26. LIEN ON PARTLY-PAID SHARES

26.1 The Company shall have a lien on every share that is not fully-paid for all moneys in respect of the share's nominal value, or any premium at which it was issued, that have not been paid to the Company and are payable immediately or at a fixed time in the future, whether or not a call has been made on such sums.

26.2 The Company's lien over a share takes priority over the rights of any third party and extends to any dividends or other sums payable by the Company in respect of that share (including any sale proceeds if that share is sold by the Company pursuant to these Articles).

26.3 The Directors may waive any lien which has arisen and may resolve that any share shall be exempt wholly or partially from the provisions of this Article 26 for such period as the Directors decide.

27. SALE OF SHARES SUBJECT TO LIEN

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

27.2 An enforcement notice:

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

27.2.2 must specify the share concerned;

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

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

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

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

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

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

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

- (i) that person has first delivered the certificate or certificates in respect of the shares sold to the Company for cancellation or complied with such conditions as to evidence and indemnity as the Directors may think fit; and
- (ii) the Company shall have a lien over such proceeds (equivalent to that which existed upon the shares prior to the sale) in respect of sums which become or became due after the date of the enforcement notice in respect of the shares sold.

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

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

28. EVIDENCE OF FORFEITURE

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

Variation of Rights

29. MANNER OF VARIATION OF RIGHTS

29.1 Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class may be varied or abrogated:

29.1.1 with the consent in writing of the holders of three-quarters in nominal value of the issued shares of the class, excluding any shares held as treasury shares; or

29.1.2 with the sanction of a special resolution passed at a separate meeting of the holders of the shares of the class (but not otherwise),

and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up.

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

29.2.1 the necessary quorum at a separate meeting shall be two persons at least, holding or representing by proxy at least one-third in nominal value of the issued shares of the class;

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

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

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

29.2.5 if a meeting is adjourned for any reason including a lack of quorum, the adjourned meeting may be held less than 10 clear days after the original meeting, notwithstanding Article 46.2.

29.3 The provisions of this Article 29 shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated form a separate class, the special rights of which are to be varied.

30. MATTERS NOT CONSTITUTING VARIATION OF RIGHTS

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

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

30.2 the purchase or redemption by the Company of any of its own shares.

Transfer of Shares

31. FORM OF TRANSFER

- 31.1 All transfers of shares which are in certificated form may be effected by transfer in writing in any usual or common form or in any other form acceptable to the Directors.
- 31.2 The instrument of transfer shall be signed by or on behalf of the transferor and, if any of the shares are not fully-paid shares, by or on behalf of the transferee.
- 31.3 The transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the Register in respect of those shares.
- 31.4 All instruments of transfer which are registered may be retained by the Company.
- 31.5 All transfers of shares which are in uncertificated form shall be effected by means of a relevant system unless the CREST Regulations or the rules of Strate (Pty) Ltd provide otherwise.

32. RIGHT TO REFUSE REGISTRATION

- 32.1 The Directors may in their absolute discretion and without giving a reason, decline to transfer, convert or register a transfer of any share in certificated form or (to the extent permitted by the CREST Regulations or the rules of Strate (Pty) Ltd, as applicable) uncertificated form which is not fully paid or on which the Company has a lien or if:
 - 32.1.1 the instrument of transfer is in respect of more than one class of share;
 - 32.1.2 it is an allotment or transfer of shares (whether fully paid or not) in favour of more than four persons jointly;
 - 32.1.3 in relation to a share in certificated form, the instrument of transfer having been lodged (duly stamped if required) at the Transfer Office is not accompanied by the relevant share certificate(s) or such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer or, if the instrument of transfer is executed by some other person on the transferor's behalf, the authority of that person to do so; or
 - 32.1.4 the transfer is in favour of any Non-Qualified Holder,provided that, in the case of a listed share, such refusal to register a transfer (i) would not prevent dealings in the share from taking place on an open and proper basis on a Relevant Exchange and (ii) is otherwise not contrary to the rules and requirements of a relevant regulatory authority, exchange operator or relevant system.

33. NON-QUALIFIED HOLDERS

- 33.1 In the event that any holder becomes, or holds shares on behalf of, a Non-Qualified Holder, such holder shall be required to notify the Company immediately.
- 33.2 If it shall come to the notice of the Directors that any shares are owned directly, indirectly or beneficially by a Non-Qualified Holder, the Directors may give notice to such person requiring him either: (i) to provide the Directors within thirty days of receipt of such notice with sufficient satisfactory documentary evidence to satisfy the Directors that such person is not a Non-Qualified Holder; or (ii) to sell or transfer his shares to a person who is not a Non-Qualified Holder within thirty days of such notice and within such thirty days to provide the Directors with satisfactory evidence of such sale or transfer. Pending such sale or transfer, the Directors may suspend the exercise of any voting or consent rights and rights to receive notice of, or attend, meetings of the Company and any rights to receive dividends or other distributions with respect to such shares, and the holder (save in the case of sub-clause (ii) below) shall repay the Company any amounts distributed to such holder by the Company during the time such holder held such shares. If any person upon whom such a notice is served pursuant to this Article 33.2 does not within thirty days of such notice either (i) transfer his shares to a person who is not a Non-Qualified Holder or (ii) establish to the satisfaction of the Directors (whose judgement shall be final and binding) that he is not a Non-Qualified Holder; (a) such person shall be deemed upon the expiration of such thirty days to have forfeited his shares and the Directors shall be empowered at their discretion to follow the relevant procedure pursuant to Articles 23 to 28 or, (b) if the Directors in their absolute discretion so determine, to the extent permitted under the CREST Regulations or the rules of Strate (Pty) Ltd (as applicable), the Directors may arrange for the Company to sell the shares at the best price reasonably obtainable to any other person so that the shares will cease to be held by a Non-Qualified Holder, in which event the Company may, but only to the extent permitted under the CREST Regulations or the rules of Strate (Pty) Ltd (as applicable), take any action whatsoever that the Directors consider necessary in order to effect the transfer of such shares by the holder of such shares (including, where necessary, requiring the holder in question to execute powers of attorney or other authorisations, or authorising an officer of the Company to deliver an instruction to the operator of any other relevant system), and the Company shall pay the net proceeds of the

sale of such shares to the former holder upon the Company's receipt of the sale proceeds and the surrender by him of the relevant share certificate or, if no certificate has been issued, such evidence as the Directors may reasonably require to satisfy themselves as to his former entitlement to the shares and to such net proceeds of sale, and the former holder shall have no further interest in the relevant shares or any claims against the Company in respect thereof. No trust will be created and no interest will be payable in respect of the net proceeds of such sale.

34. NO FEE ON REGISTRATION

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

35. BRANCH REGISTER

35.1 The Company may keep an overseas branch Register in any place and the Directors may make and vary such regulations as they think fit in relation to the keeping of the Register.

35.2 Subject to, and to the extent permitted by, the Legislation and the rules and/or conditions applicable to the operation of any relevant system, the Directors may determine that any shares or class of shares held on any overseas branch Register may be held in an uncertificated form in accordance with any such system outside the United Kingdom which enables title to such shares to be evidenced and transferred without a written instrument and which is a relevant system.

36. RELEVANT LAW

The Company may require that members provide, and the Company (and any authorised third party agent or delegate of the Company) shall be entitled to use and disclose, any information or documentation in relation to members and, if and to the extent required, the direct and indirect beneficial owner(s) (if any) of shares in the Company held by members (if any), as may be necessary or desirable for the Company to comply with any reporting or other obligations and/or prevent or mitigate the withholding of tax under Relevant Law or other similar tax laws.

Transmission of Shares

37. PERSONS ENTITLED TO SHARES ON DEATH

37.1 If a member dies, the only persons the Company shall recognise as having any title to such member's interest in the shares shall be:

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

37.1.2 the executors or administrators of the deceased where the deceased was a sole or only surviving holder.

37.2 Nothing in this Article 37 shall release the estate of a deceased member (whether sole or joint) from any liability in respect of any share held by such member.

38. ELECTION BY PERSONS ENTITLED BY TRANSMISSION

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

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

38.1.2 transfer such share to some other person,

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

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

39. RIGHTS OF PERSONS ENTITLED BY TRANSMISSION

39.1 A person becoming entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of law:

39.1.1 subject to Article 39.1.2, shall be entitled to the same dividends and other advantages as a registered holder of the share upon supplying to the Company such evidence as the Directors may reasonably require to show such person's title to the share; and

39.1.2 shall not be entitled to exercise any right in respect of the share in relation to General Meetings until such person has been registered as a member in respect of the share.

39.2 A person entitled to a share who has elected for that share to be transferred to some other person, pursuant to Article 38.1.2, shall cease to be entitled to any rights or advantages in relation to such share upon that other person being registered as the holder of that share.

40. PRIOR NOTICES BINDING

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

Untraced Shareholders

41. UNTRACED SHAREHOLDERS

41.1 The Company shall be entitled to sell the shares of a member, or a person entitled to those shares, if and provided that:

41.1.1 during the period of 12 years prior to the date of the publication of the advertisements referred to in Article 41.1.2 (or, if published on different dates, the first of them) at least three dividends in respect of the shares have become payable and no dividend in respect of those shares has been claimed;

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

41.1.3 during the period of three months following the publication of such advertisements the Company has received no communication from such member or person.

41.2 If the Company is entitled to sell any shares pursuant to Article 41.1, it shall do so at the best price reasonably obtainable at the time of sale.

41.3 To give effect to any such sale, the Company may appoint any person to transfer, as transferor, the said shares and such transfer shall be as effective as if it had been carried out by the registered holder of or person entitled to such shares and the title of the transferee shall not be affected by any irregularity or invalidity in the proceedings relating thereto.

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

41.5 The transferee's title to the shares shall not be affected by any irregularity in or invalidity of the sale proceedings.

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

41.7 The net proceeds of such sale (after payment of the costs of the sale) shall belong to the Company. The Company shall be obliged to account to the former member or other person previously entitled for an amount equal to such proceeds and shall enter the name of such former member or other person in the books of the Company as a creditor for such amount. No trust shall be created in respect of the debt and no interest shall be payable in respect of it. The Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested in such investments as the Directors may from time to time think fit.

General Meetings

42. ANNUAL GENERAL MEETINGS

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

43. CONVENING OF GENERAL MEETINGS

The Directors may, whenever they think fit, and shall on requisition in accordance with the Legislation, proceed to convene a General Meeting.

Notice of General Meetings

44. NOTICE OF GENERAL MEETINGS

- 44.1 Notices of General Meetings shall include all information required to be included by the Legislation.
- 44.2 Notice shall be given to all members other than members who are not entitled to receive such notices from the Company under the provisions of these Articles. The Company may determine that only those persons entered on the Register at the close of business on a day decided by the Company, such day being no more than 21 days before the day that notice of the meeting is sent, shall be entitled to receive such a notice. If a member is added to the Register after the day determined by the Company under this Article 44, this shall not invalidate the service of the notice, nor entitle such member to receive notice of the meeting. If a member has elected not to, or otherwise notified the Company that it does not wish to, receive communications from the Company, the Company shall not be required to give notice to such member until and unless he/she/it notifies the Company otherwise.
- 44.3 For the purposes of determining which persons are entitled to attend or vote at a meeting, and how many votes such persons may cast, the Company must specify in the notice of the meeting a time, not more than 48 hours before the time fixed for the meeting, by which a person must be entered on the Register in order to have the right to attend or vote at the meeting. The Directors may at their discretion resolve that, in calculating such period, no account shall be taken of any part of any day that is not a working day (within the meaning of Section 1173 of the Companies Act 2006).

Proceedings at General Meetings

45. CHAIRMAN

The Chairman of the Directors shall preside as Chairman of any General Meeting at which he/she is present (as long as he/she is willing to do so). If he/she is not present or is unwilling, a Deputy Chairman, failing whom any Director present and willing to act and, if more than one, chosen by the Directors present at the meeting, shall preside as Chairman. If no Director is present within 10 minutes after the time appointed for holding the meeting and willing to act as Chairman, a member may be elected to be the Chairman by a resolution of the Company passed at the meeting.

46. REQUIREMENT FOR QUORUM

- 46.1 No business other than the appointment of a Chairman shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Two members present in person or by proxy shall be a quorum.
- 46.2 If within five minutes from the time appointed for a General Meeting (or such longer interval as the Chairman of the meeting may think fit to allow) a quorum is not present, or if during the meeting a quorum ceases to be present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to such day, time and place as may have been specified for the purpose in the notice convening the meeting or (if not so specified) as the Directors may decide, provided that the adjourned meeting shall be held not less than 10 clear days after the original General Meeting.

47. ADJOURNMENT

- 47.1 The Chairman of any General Meeting at which a quorum is present may adjourn the meeting if:
- 47.1.1 the members consent to an adjournment by passing an ordinary resolution;
 - 47.1.2 the Chairman considers it necessary to restore order or to otherwise facilitate the proper conduct of the meeting; or
 - 47.1.3 the Chairman considers it necessary for the safety of the people attending the meeting (including if there is insufficient room at the meeting venue to accommodate everyone who wishes to, and is entitled to, attend).
- 47.2 The Chairman of any General Meeting at which a quorum is present must adjourn the meeting if requested to do so by the meeting.
- 47.3 If the Chairman adjourns a meeting, the Chairman may specify the time and place to which it is adjourned. Where a meeting is adjourned without specifying a new time and place, the time and place for the adjourned meeting shall be fixed by the Directors.
- 47.4 No business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.

48. **NOTICE OF ADJOURNED MEETING**

When a meeting is adjourned for 30 days or more or without specifying a new time, not less than seven days' notice of the adjourned meeting shall be given in accordance with Article 44 (making such alterations as necessary). Otherwise it shall not be necessary to give any such notice.

49. **AMENDMENTS TO RESOLUTIONS**

49.1 A special resolution to be proposed at a General Meeting may be amended by ordinary resolution provided that no amendment may be made other than a mere clerical amendment to correct a patent error.

49.2 An ordinary resolution to be proposed at a General Meeting may be amended by ordinary resolution provided that:

49.2.1 in the opinion of the Chairman of the meeting the amendment is within the scope of the business of the meeting as described and does not impose further obligations on the Company; and

49.2.2 notice of the proposed amendment is given to the Company by a person entitled to vote at the General Meeting in question at least 48 hours before the meeting or adjourned meeting (as the case may be).

49.3 If an amendment is proposed to any resolution under consideration but is in good faith ruled out of order by the Chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling.

50. **SECURITY ARRANGEMENTS AND ORDERLY CONDUCT**

50.1 The Directors may put in place such arrangements or restrictions as they think fit to ensure the safety and security of the attendees at a General Meeting and the orderly conduct of the meeting, including requiring attendees to submit to searches.

50.2 The Directors may refuse entry to, or remove from, a General Meeting any member, proxy or other person who fails to comply with such arrangements or restrictions.

50.3 The Chairman of a General Meeting may take such action as the Chairman thinks fit to maintain the proper and orderly conduct of the meeting.

51. **SATELLITE MEETING PLACES**

51.1 To facilitate the organisation and administration of any General Meeting, the Directors may decide that the meeting shall be held at two or more locations.

51.2 For the purposes of these Articles, any General Meeting taking place at two or more locations shall be treated as taking place where the Chairman of the meeting presides (the "**principal meeting place**") and any other location where that meeting takes place is referred to in these Articles as a "**satellite meeting**".

51.3 A member present in person or by proxy at a satellite meeting may be counted in the quorum and may exercise all rights that they would have been able to exercise if they were present at the principal meeting place.

51.4 The Directors may make and change from time to time such arrangements as they shall in their absolute discretion consider appropriate to:

51.4.1 ensure that all members and proxies for members wishing to attend the meeting can do so;

51.4.2 ensure that all persons attending the meeting are able to participate in the business of the meeting and to see and hear anyone else addressing the meeting;

51.4.3 ensure the safety of persons attending the meeting and the orderly conduct of the meeting; and

51.4.4 restrict the number of members and proxies at any one location to such number as can safely and conveniently be accommodated there.

51.5 The entitlement of any member or proxy to attend a satellite meeting shall be subject to any such arrangements then in force and stated by the notice of meeting or adjourned meeting to apply to the meeting.

51.6 If there is a failure of communication equipment or any other failure in the arrangements for participation in the meeting at more than one place, the Chairman may adjourn the meeting in

accordance with Article 47.1.2. Such an adjournment will not affect the validity of such meeting, or any business conducted at such meeting up to the point of adjournment, or any action taken pursuant to such meeting.

- 51.7 A person (a “**satellite chairman**”) appointed by the Directors shall preside at each satellite meeting. Every satellite chairman shall carry out all requests made of the satellite chairman by the Chairman of the General Meeting, may take such action as the satellite chairman thinks necessary to maintain the proper and orderly conduct of the satellite meeting and shall have all powers necessary or desirable for such purposes.

Polls

52. DEMAND FOR POLL

- 52.1 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 (either before the resolution is put to the vote on a show of hands or immediately after the declaration of the result of the show of hands on that resolution) by:
- 52.1.1 the Chairman of the meeting;
 - 52.1.2 not less than three members present in person or by proxy and entitled to vote;
 - 52.1.3 a 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 (excluding the rights attaching to any shares held as treasury shares); or
 - 52.1.4 a member or members present in person or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right (excluding any such shares held as treasury shares).
- 52.2 A demand for a poll may be withdrawn before the poll is taken but only with the consent of the Chairman. A demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

53. PROCEDURE ON A POLL

- 53.1 A poll shall be taken in such manner (including by use of ballot or voting papers or electronic means, or any combination of means) as the Chairman of the meeting may direct.
- 53.2 The Chairman of the meeting may appoint scrutineers (who need not be members) and may decide how and when the result of the poll is to be declared.
- 53.3 The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 53.4 On a poll, votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his/her votes or cast all the votes he/she uses in the same way.

54. TIMING OF POLL

- 54.1 A poll demanded on the choice of a Chairman or on a question of adjournment shall be taken immediately. A poll demanded on any other question shall be taken either immediately or at such subsequent time (not being more than 30 days from the date of the meeting) and place as the Chairman may direct.
- 54.2 No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case, at least seven days' notice must be given specifying the time and place at which the poll is to be taken.
- 54.3 The demand for a poll shall not prevent the meeting from continuing for the purpose of any business other than the question on which the poll has been demanded.

Votes of Members

55. VOTES ATTACHING TO SHARES

- 55.1 Subject to Article 44.3 and to any special rights or restrictions as to voting attached by or in accordance with these Articles to any shares or any class of shares:
- 55.1.1 on a show of hands every member who is present in person and, subject to Article 55.1.2, every proxy present who has been duly appointed shall have one vote;
 - 55.1.2 on a show of hands, a proxy has one vote for and one vote against the resolution if

the proxy has been duly appointed by more than one member entitled to vote on the resolution, and the proxy has been instructed:

- (i) by one or more of those members to vote for the resolution and by one or more other of those members to vote against it; or
- (ii) by one or more of those members to vote either for or against the resolution and by one or more other of those members to use his/her discretion as to how to vote; and

55.1.3 on a poll every member who is present in person or by proxy shall have one vote for every share of which such member is the holder.

55.2 A proxy shall not be entitled to vote on a show of hands or on a poll where the member appointing the proxy would not have been entitled to vote on the resolution had such member been present in person.

56. VOTES OF JOINT HOLDERS

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

57. VALIDITY AND RESULT OF VOTE

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

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

57.2.1 has or has not been passed; or

57.2.2 has been passed with a particular majority,

is conclusive evidence of that fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. An entry in respect of such a declaration in minutes of the meeting recorded in accordance with the Companies Acts is also conclusive evidence of that fact without such proof. This Article 57 does not have effect if a poll is demanded in respect of the resolution (and the demand is not subsequently withdrawn).

Proxies and Corporate Representatives

58. APPOINTMENT OF PROXIES

58.1 A member is entitled to appoint a proxy to exercise all or any of such member's rights to attend and to speak and vote at a General Meeting.

58.2 A proxy need not be a member of the Company.

59. MULTIPLE PROXIES

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

60. FORM OF PROXY

60.1 The appointment of a proxy must be in writing in any usual or common form or in any other form which the Directors may approve and:

60.1.1 in the case of an individual, must either be signed by the appointor or the appointor's attorney or authenticated in accordance with Article 121; and

60.1.2 in the case of a corporation, must be either given under its common seal or be signed on its behalf by an attorney or a duly authorised officer of the corporation or authenticated in accordance with Article 121.

60.2 Any signature on or authentication of such appointment need not be witnessed. Where an appointment of a proxy is signed or authenticated in accordance with Article 121 on behalf of the appointor by an attorney, the Company may treat that appointment as invalid unless the power of attorney or a notarially certified copy of the power of attorney is submitted to the Company.

61. DEPOSIT OF FORM OF PROXY

- 61.1 The appointment of a proxy must be received in the manner set out in or by way of note to, or in any document accompanying, the notice convening the meeting (or if no address is so specified, at the Transfer Office):
- 61.1.1 in the case of a meeting or adjourned meeting, not less than 48 hours before the commencement of the meeting or adjourned meeting to which it relates;
 - 61.1.2 in the case of a poll taken following the conclusion of a meeting or adjourned meeting, but not more than 48 hours after the poll was demanded, not less than 48 hours before the commencement of the meeting or adjourned meeting at which the poll was demanded; and
 - 61.1.3 in the case of a poll taken more than 48 hours after it was demanded, not less than 24 hours before the time appointed for the taking of the poll,
- and in default shall not be treated as valid.
- 61.2 The Directors may at their discretion resolve that, in calculating the periods mentioned in Article 61.1, no account shall be taken of any part of any day that is not a working day (within the meaning of Section 1173 of the Companies Act 2006).
- 61.3 In relation to any shares in uncertificated form, the Directors may permit a proxy to be appointed by electronic means or by means of a website in the form of an Uncertificated Proxy Instruction and may permit any supplement to, or amendment or revocation of, any Uncertificated Proxy Instruction to be made by a further Uncertificated Proxy Instruction. The Directors may prescribe the method of determining the time at which any Uncertificated Proxy Instruction is to be treated as received by the Company. The Directors may treat any Uncertificated Proxy Instruction purporting or expressed to be sent on behalf of a holder of a share as sufficient evidence of the authority of the person sending the instruction to send it on behalf of that holder.
- 61.4 Unless the contrary is stated on the proxy form, the appointment of a proxy shall be as valid for any adjournment of a meeting as it is for the meeting to which it relates.

62. RIGHTS OF PROXY

Subject to the Legislation, a proxy shall have the right to exercise all or any of the rights of the proxy's appointor, or (where more than one proxy is appointed by a member) all or any of the rights attached to the shares in respect of which such person is appointed the proxy to attend, and to speak and vote, at a General Meeting.

63. TERMINATION OF PROXY'S AUTHORITY

- 63.1 Neither the death or insanity of a member who has appointed a proxy, nor the revocation or termination by a member of the appointment of a proxy (or of the authority under which the appointment was made), shall invalidate the proxy or the exercise of any of the rights of the proxy, unless notice of such death, insanity, revocation or termination shall have been received by the Company in accordance with Article 63.2.
- 63.2 Any such notice of death, insanity, revocation or termination must be in writing and be received at the address or one of the addresses (if any) specified for receipt of proxies in, or by way of note to, or in any document accompanying, the notice convening the meeting to which the appointment of the proxy relates (or if no address is so specified, at the Transfer Office):
- 63.2.1 in the case of a meeting or adjourned meeting, not less than one hour before the commencement of the meeting or adjourned meeting to which the proxy appointment relates;
 - 63.2.2 in the case of a poll taken following the conclusion of a meeting or adjourned meeting, but not more than 48 hours after it was demanded, not less than one hour before the commencement of the meeting or adjourned meeting at which the poll was demanded; or
 - 63.2.3 in the case of a poll taken more than 48 hours after it was demanded, not less than one hour before the time appointed for the taking of the poll.

64. CORPORATIONS ACTING BY REPRESENTATIVES

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

Default Shares

65. RESTRICTION ON VOTING IN PARTICULAR CIRCUMSTANCES

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

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

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

65.2.2 any other shares held by the member,

the member shall not (for so long as the default continues) nor shall any transferee to whom any of such shares are transferred (other than pursuant to an approved transfer or pursuant to Article 65.3.2) be entitled to attend or vote either personally or by proxy at a General Meeting or to exercise any other right conferred by membership in relation to General Meetings.

65.3 Where the default shares represent 0.25 per cent or more of the issued shares of the class in question, the Directors may in their absolute discretion by notice in writing (a “**direction notice**”) to such member direct that:

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

65.3.2 no transfer of any of the shares held by such member shall be registered unless the transfer is an approved transfer or:

(i) the member is not in default as regards supplying the information required; and

(ii) the transfer is of part only of the member’s holding and, when presented for registration, is accompanied by a certificate by the member in a form satisfactory to the Directors to the effect that, after due and careful enquiry, the member is satisfied that none of the shares the subject of the transfer are default shares,

provided that, in the case of shares in uncertificated form, the Directors may only exercise their discretion not to register a transfer if permitted to do so by the CREST Regulations or the rules of Strate (Pty) Ltd. (as applicable).

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

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

65.6 Any direction notice shall cease to have effect in relation to any shares which are transferred by such member by means of an approved transfer or in accordance with Article 65.3.2.

65.7 For the purposes of this Article 65:

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

65.7.2 a transfer of shares is an “**approved transfer**” if:

- (i) it is a transfer of shares to an offeror by way or in pursuance of acceptance of a takeover offer (as defined in Section 974 of the Companies Act 2006); or
- (ii) the Directors are satisfied that the transfer is made pursuant to a genuine sale of the whole of the beneficial ownership of the shares to a party unconnected with the member, or with any person appearing to be interested in such shares, including any such sale made through an investment exchange that has been granted recognition under the Financial Services and Markets Act 2000 or through a stock exchange outside the United Kingdom on which the Company’s shares are normally traded. For the purposes of this Article 65, any associate (as that term is defined in Section 435 of the Insolvency Act 1986) shall be included amongst the persons who are connected with the member or any person appearing to be interested in such shares.

65.8 The provisions of this Article 65 are in addition and without prejudice to the provisions of the Companies Acts.

Directors

66. NUMBER OF DIRECTORS

The Directors shall not be less than three in number, save that the Company may by ordinary resolution from time to time vary the minimum number and/or maximum number of Directors.

67. SHARE QUALIFICATION

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

68. DIRECTORS’ FEES

68.1 The ordinary remuneration of the Directors shall from time to time be determined by the Directors or by ordinary resolution.

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

69. OTHER REMUNERATION OF DIRECTORS

Any Director who holds any executive office (including for this purpose the office of Chairman or Deputy Chairman whether or not such office is held in an executive capacity), or who serves on any committee of the Directors, 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, commission or otherwise or may receive such other benefits as the Directors may determine.

70. DIRECTORS’ EXPENSES

The Directors may repay to any Director all such reasonable expenses as that Director may incur in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or separate meetings of any class of members or debentures or otherwise in connection with the business of the Company.

71. DIRECTORS’ PENSIONS AND OTHER BENEFITS

The Directors shall have power to pay and agree to pay a Director’s remuneration. A Director’s remuneration may include the payment of gratuities, allowances, pensions or other retirement, superannuation, death, sickness or disability benefits to, or to any person in respect of, that Director.

72. APPOINTMENT OF EXECUTIVE DIRECTORS AND CHAIRMAN

72.1 The Directors may from time to time appoint one or more of them to be the holder of any executive office (or, where considered appropriate, the office of Chairman or Deputy Chairman) on such terms and for such period as they may (subject to the provisions of the Legislation) resolve and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke or vary the terms of any such appointment.

72.2 The appointment of any Director to the office of Chairman or Deputy Chairman or Managing or Joint Managing or Deputy or Assistant Managing Director shall automatically terminate if such Director ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between such Director and the Company.

72.3 The appointment of any Director to any other executive office shall not automatically terminate if such Director ceases to be a Director for any reason, unless the contract or resolution under which such Director holds office shall expressly state otherwise, in which event such termination shall be without prejudice to any claim for damages for breach of any contract of service between such Director and the Company.

73. POWERS OF EXECUTIVE DIRECTORS

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

74. PRESIDENT

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

Appointment and Retirement of Directors

75. ELECTION OR APPOINTMENT OF ADDITIONAL DIRECTOR

75.1 The Company may by ordinary resolution elect, and the Directors shall have power at any time to appoint, any person to be a Director either to fill a casual vacancy or as an additional Director, but not so that the total number of Directors shall exceed the maximum number fixed by or in accordance with these Articles.

75.2 Any person so appointed by the Directors shall retire at the next Annual General Meeting and shall then be eligible for election.

75.3 No person shall be elected as a Director unless such person is recommended by the Board or the Company has received from such person confirmation in writing of that person's willingness to be elected as a Director, no later than seven days before the General Meeting at which the relevant resolution is proposed.

76. RETIREMENT AT ANNUAL GENERAL MEETINGS

76.1 Each Director shall retire at the Annual General Meeting held in the third calendar year following the year in which the Director was elected or last re-elected by the Company, or at such earlier Annual General Meeting as the Directors may resolve.

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

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

77. RE-ELECTION OF RETIRING DIRECTOR

77.1 Where a Director retires at an Annual General Meeting in accordance with Article 76.1 or 76.2, or otherwise, the Company may at the meeting by ordinary resolution fill the office being vacated by electing the retiring Director (if eligible for re-election). In the absence of such a resolution, the retiring Director shall nevertheless be deemed to have been re-elected except in any of the following cases:

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

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

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

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

78. TERMINATION OF OFFICE

78.1 The office of a Director is terminated if:

- 78.1.1 the Director becomes prohibited by law from acting as a Director or ceases to be a Director by virtue of any provision of the Companies Act 2006;
- 78.1.2 the Company has received notice of the Director's resignation or retirement from office and such resignation or retirement from office has taken effect in accordance with its terms;
- 78.1.3 the Director has retired at an Annual General Meeting in accordance with Article 76.1 or 76.2, or otherwise, and any of Article 77.1.1, 77.1.2 or 77.1.3 applies.
- 78.1.4 the Director has a bankruptcy order made against him/her, compounds with his/her creditors generally or applies to the court for an interim order under Section 253 of the Insolvency Act 1986 in connection with a voluntary arrangement under that Act or any analogous event occurs in relation to the Director in another country;
- 78.1.5 an order is made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for the Director's detention or for the appointment of another person (by whatever name called) to exercise powers with respect to the Director's property or affairs;
- 78.1.6 the Director is absent from meetings of the Directors for six months without permission and the Directors have resolved that the Director's office be vacated;
- 78.1.7 notice of termination is served or deemed served on the Director and that notice is given by not less than three-quarters of the Directors for the time being; or
- 78.1.8 in the case of a Director other than the Chairman and any director holding an executive office, the Directors resolve to require the Director to resign and the Director fails to do so within 30 days of notification of such resolution being served or deemed served on the Director.

78.2 If a Director holds an appointment to an executive office which automatically terminates on termination of the Director's office as Director, the Director's removal from office pursuant to this Article 78 shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between the Director and the Company.

79. REMOVAL OF DIRECTOR BY RESOLUTION OF THE COMPANY

In accordance with and subject to the provisions of the Legislation, the Company may remove any Director from office by ordinary resolution of which special notice has been given and elect another person in place of a Director so removed from office. Such removal may take place notwithstanding any provision of these Articles or of any agreement between the Company and such Director, but shall be without prejudice to any claim the Director may have for damages for breach of any such agreement.

Meetings and Proceedings of Directors

80. CONVENING OF MEETINGS OF DIRECTORS

80.1 Subject to the provisions of these Articles, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their proceedings as they think fit. The Directors shall hold a meeting at least once every three months, at such intervals as the Directors may decide. At any time any Director may, and the Secretary at the request of a Director shall, call a meeting of the Directors by giving notice to the other Directors. Notice need not be in writing and may be sent to any address provided by the Director.

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

80.3 The Directors shall be deemed to meet together if they are in separate locations, but are linked by conference telephone or other communication equipment which allows those participating to hear and speak to each other, and a quorum in that event shall be two Directors so linked (or such other number fixed from time to time by the Directors). Such a meeting shall be deemed to take place where the largest group of Directors participating is assembled or, if there is no such group, where the Chairman of the meeting then is.

81. QUORUM

The quorum necessary for the transaction of business of the Directors may be fixed from time to time by the Directors and unless so fixed at any other number shall be a majority of Directors (or if Articles 87

or 89 apply, a majority of Directors excluding any Director who is not entitled to vote). A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.

82. **CHAIRMAN**

82.1 The Directors may elect from their number a Chairman and a Deputy Chairman (or two or more Deputy Chairmen) and decide the period for which each is to hold office. If no Chairman or Deputy Chairman has been appointed or if at any meeting of the Directors no Chairman or Deputy Chairman is present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be Chairman of the meeting.

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

83. **CASTING VOTE**

Questions arising at any meeting of the Directors shall be determined by a majority of votes. In the case of an equality of votes, the Chairman of the meeting shall have a second or casting vote.

84. **NUMBER OF DIRECTORS BELOW MINIMUM**

If and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles, the continuing Directors or Director may act for the purpose of appointing such number of additional Directors as is required to meet the minimum or of summoning General Meetings, but not for any other purpose. If no Directors or Director is able or willing to act, then any two members may summon a General Meeting for the purpose of appointing Directors.

85. **DIRECTORS' WRITTEN RESOLUTIONS**

85.1 Any Director may, and the Secretary at the request of a Director shall, propose a written resolution by giving written notice to the other Directors.

85.2 A Directors' written resolution is adopted when all the Directors who would have been entitled to vote on such resolution if it had been proposed at a meeting of the Directors have:

85.2.1 signed one or more copies of it; or

85.2.2 otherwise indicated their agreement to it in writing.

85.3 A Directors' written resolution is not adopted if the number of Directors who have signed it is less than the quorum for Directors' meetings.

85.4 Once a Directors' written resolution has been adopted, it must be treated as if it had been a resolution passed at a Directors' meeting in accordance with these Articles.

86. **VALIDITY OF PROCEEDINGS**

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

Directors' Interests

87. **AUTHORISATION OF DIRECTORS' INTERESTS**

87.1 For the purposes of Section 175 of the Companies Act 2006, the Directors shall have the power to authorise any matter which would or might otherwise constitute or give rise to a breach of the duty of a Director to avoid a situation in which the Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company.

87.2 Authorisation of a matter under this Article 87 shall be effective only if:

87.2.1 the matter in question shall have been proposed in writing for consideration at a meeting of the Directors, in accordance with the Board's normal procedures or in such other manner as the Directors may resolve;

87.2.2 any requirement as to the quorum at the meeting of the Directors at which the matter is considered is met without counting the Director in question and any other interested Director (together, the "**Interested Directors**"); and

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

87.3 Any authorisation of a matter under this Article 87 may:

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

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

87.3.3 be terminated by the Directors at any time;

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

87.4 A Director shall not, save as otherwise agreed by such Director, be accountable to the Company for any benefit which the Director (or a person connected with the Director) derives from any matter authorised by the Directors under this Article 87 and any contract, transaction or arrangement relating to such a matter shall not be liable to be avoided on the grounds of any such benefit.

88. PERMITTED INTERESTS

88.1 Subject to compliance with Article 88.2, a Director, notwithstanding such Director's office, may have an interest of the following kind:

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

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

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

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

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

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

88.1.7 where a Director has any other interest authorised by ordinary resolution.

No authorisation under Article 87 shall be necessary in respect of any such interest.

88.2 A Director shall declare the nature and extent of any interest permitted under Article 88.1, and not falling within Article 88.3, at a meeting of the Directors or in such other manner as the Directors may resolve.

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

88.3.1 falling within Article 88.1.5 or Article 88.1.6;

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

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

88.4 A Director shall not, save as otherwise agreed by the Director, be accountable to the Company for any benefit which the Director (or a person connected with the Director) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest

in any Relevant Company or for such remuneration, each as referred to in Article 88.1, and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit.

88.5 For the purposes of this Article 88, “**Relevant Company**” shall mean:

88.5.1 the Company;

88.5.2 a subsidiary undertaking of the Company;

88.5.3 any parent undertaking of the Company or a subsidiary undertaking of any such parent undertaking;

88.5.4 any body corporate promoted by the Company; or

88.5.5 any body corporate in which the Company is otherwise interested.

89. **RESTRICTIONS ON QUORUM AND VOTING**

89.1 Save as provided in this Article 89, and whether or not the interest is one which is authorised pursuant to Article 87 or permitted under Article 88, a Director shall not be entitled to vote on any resolution in respect of any contract, transaction or arrangement, or any other proposal, in which the Director (or a person connected with the Director) is interested. Any vote of a Director in respect of a matter where the Director is not entitled to vote shall be disregarded.

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

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

89.3.1 in which the Director has an interest of which the Director is not aware;

89.3.2 in which the Director has an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest;

89.3.3 in which the Director has an interest only by virtue of interests in shares, debentures or other securities of the Company, or by reason of any other interest in or through the Company;

89.3.4 which involves the giving of any security, guarantee or indemnity to the Director or any other person in respect of (i) money lent or obligations incurred by the Director or by any other person at the request of or for the benefit of the Company or any of its subsidiary undertakings or (ii) a debt or other obligation of the Company or any of its subsidiary undertakings for which the Director has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;

89.3.5 concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiary undertakings (i) in which offer the Director is or may be entitled to participate as a holder of securities or (ii) in the underwriting or sub-underwriting of which the Director is to participate;

89.3.6 concerning any other body corporate in which the Director is interested, directly or indirectly and whether as an officer, shareholder, creditor, employee or otherwise, provided that the Director (together with persons connected with the Director) is not the holder of, or beneficially interested in, one per cent or more of the issued equity share capital of any class of such body corporate or of the voting rights available to members of the relevant body corporate;

89.3.7 relating to an arrangement for the benefit of the employees or former employees of the Company or any of its subsidiary undertakings which does not award the Director any privilege or benefit not generally awarded to the employees or former employees to whom such arrangement relates;

89.3.8 concerning the purchase or maintenance by the Company of insurance for any liability for the benefit of Directors or for the benefit of persons who include Directors;

89.3.9 concerning the giving of indemnities in favour of Directors;

89.3.10 concerning the funding of expenditure by any Director or Directors (i) on defending criminal, civil or regulatory proceedings or action against the Director or them, (ii) in connection with an application to the court for relief, or (iii) on defending the Director or them in any regulatory investigations;

89.3.11 concerning the doing of anything to enable any Director or Directors to avoid incurring expenditure as described in Article 89.3.10; and

89.3.12 in respect of which the Director's interest, or the interest of Directors generally, has been authorised by ordinary resolution.

89.4 Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or any body corporate in which the Company is interested, the proposals may be divided and considered in relation to each Director separately. In such case, each of the Directors concerned (if not debarred from voting under Article 89.1) shall be entitled to vote, and be counted in the quorum, in respect of each resolution except that concerning the Director's own appointment or the fixing or variation of the terms of the Director's own appointment.

89.5 If a question arises at any time as to whether any interest of a Director prevents the Director from voting, or being counted in the quorum, under this Article 89, and such question is not resolved by the Director voluntarily agreeing to abstain from voting, such question shall be referred to the Chairman of the meeting and the Chairman's ruling in relation to any Director other than the Chairman shall be final and conclusive except in a case where the nature or extent of the interest of such Director has not been fairly disclosed. If any such question shall arise in respect of the Chairman of the meeting, the question shall be decided by resolution of the Directors and the resolution shall be conclusive except in a case where the nature or extent of the interest of the Chairman of the meeting (so far as it is known to the Chairman) has not been fairly disclosed to the Directors.

90. CONFIDENTIAL INFORMATION

90.1 Subject to Article 90.2, if a Director, otherwise than by virtue of the Director's position as Director, receives information in respect of which the Director owes a duty of confidentiality to a person other than the Company, the Director shall not be required to:

90.1.1 disclose such information to the Company or to the Directors, or to any Director, officer or employee of the Company; or

90.1.2 otherwise use or apply such confidential information for the purpose of or in connection with the performance of the Director's duties as a Director.

90.2 Where such duty of confidentiality arises out of a situation in which the Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, Article 90.1 shall apply only if the conflict arises out of a matter which has been authorised under Article 87 or falls within Article 88.

90.3 This Article 90 is without prejudice to any equitable principle or rule of law which may excuse or release the Director from disclosing information, in circumstances where disclosure may otherwise be required under this Article 90.

91. DIRECTORS' INTERESTS - GENERAL

91.1 For the purposes of Articles 87 to this Article 91, a person is connected with a Director if that person is connected for the purposes of Section 252 of the Companies Act 2006.

91.2 Where a Director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the Director may, and shall if so requested by the Directors, take such additional steps as may be necessary or desirable for the purpose of managing such conflict of interest, including compliance with any procedures laid down from time to time by the Directors for the purpose of managing conflicts of interest generally and/or any specific procedures approved by the Directors for the purpose of or in connection with the situation or matter in question, including:

91.2.1 not attending any meetings of the Directors at which the relevant situation or matter falls to be considered; and

91.2.2 not reviewing documents or information made available to the Directors generally in relation to such situation or matter and/or arranging for such documents or information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for the Director concerned to have access to such documents or information.

91.3 The Company may by ordinary resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of Articles 87 to this Article 91.

Powers of Directors

92. GENERAL POWERS

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

93. PROVISION FOR EMPLOYEES ON CESSATION OR TRANSFER OF BUSINESS

The Directors may make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries (other than a Director, former Director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

94. BANK MANDATES

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

95. BORROWING RESTRICTIONS

Subject to these Articles and to the provisions of the Legislation, the Directors may exercise all the powers of the Company to borrow money; mortgage or charge all or any part or parts of its undertaking, property and uncalled capital; and issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

Delegation of Powers

96. APPOINTMENT AND CONSTITUTION OF COMMITTEES

96.1 The Directors may delegate any of their powers or discretions (including all powers and discretions whose exercise involves or may involve the payment of remuneration to, or the conferring of any other benefit on, all or any of the Directors) to such person (who need not be a Director) or committee (comprising any number of persons, who need not be Directors) and in such manner as they think fit. Any such delegation may be either collaterally with or to the exclusion of their own powers and the Directors may revoke or alter the terms of any such delegation. Any such person or committee shall, unless the Directors otherwise resolve, have power to sub-delegate any of the powers or discretions delegated to them.

96.2 Any reference in these Articles to the exercise of a power or discretion by the Directors shall include a reference to the exercise of such power or discretion by any person or committee to whom it has been delegated.

96.3 The Directors may make regulations in relation to the proceedings of committees or sub-committees. Subject to any such regulations, the meetings and proceedings of any committee or sub-committee consisting of two or more persons shall be governed by the provisions of these Articles regulating the meetings and proceedings of the Directors (with such amendments as are necessary).

97. LOCAL BOARDS AND MANAGERS

97.1 The Directors may establish any local boards or appoint managers or agents to manage any of the affairs of the Company, either in the United Kingdom or elsewhere, and may:

97.1.1 appoint any persons to be managers or agents or members of such local boards, and may fix their remuneration;

97.1.2 delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate;

97.1.3 remove any person so appointed, and may annul or vary any such delegation; and

97.1.4 authorise the members of any local boards, or any of them, to fill any vacancies on such boards, and to act notwithstanding vacancies.

97.2 Any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit.

98. APPOINTMENT OF ATTORNEY

- 98.1 The Directors may from time to time and at any time appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit.
- 98.2 Any such appointment may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit.
- 98.3 The Directors may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in the attorney.

Alternate Directors

99. ALTERNATE DIRECTORS

- 99.1 Any Director may at any time appoint any person (including another Director) to be the Director's alternate Director and may at any time terminate such appointment. Such appointment or termination of appointment must be made by notice in writing signed by the Director concerned and deposited at the Office or delivered at a meeting of the Directors. Unless previously approved by the Directors or unless the appointee is another Director, the appointment of an alternate shall be subject to the approval of a majority of the other Directors (other than any Director concerned) and shall have effect only once it has been approved by the Directors.
- 99.2 The appointment of an alternate Director shall terminate:
- 99.2.1 on the happening of any event referred to in Article 78.1.1, 78.1.4 or 78.1.5 in relation to that alternate Director; or
- 99.2.2 if the alternate's appointor ceases to be a Director, otherwise than by retirement at a General Meeting at which the appointor is re-elected.
- 99.3 An alternate Director shall be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing the alternate is not personally present and generally at such meetings to perform all functions of the appointor as a Director. For the purposes of the proceedings at such meetings, the provisions of these Articles shall apply as if the alternate (instead of the appointor) were a Director.
- 99.4 If an alternate is also a Director or shall attend any such meeting as an alternate for more than one Director, the alternate's voting rights shall be cumulative but the alternate shall not be counted more than once for the purposes of the quorum.
- 99.5 If the alternate's appointor is for the time being temporarily unable to act through ill health or disability an alternate's signature to any resolution in writing of the Directors shall be as effective as the signature of the appointor.
- 99.6 This Article 99 shall also apply (with such changes as are necessary) to such extent as the Directors may from time to time resolve to any meeting of any committee of the Directors of which the appointor of an alternate Director is a member.
- 99.7 An alternate Director shall not (except as otherwise provided in this Article 99) have power to act as a Director, nor shall the alternate be deemed to be a Director for the purposes of these Articles, nor shall the alternate be deemed to be the agent of the appointor.
- 99.8 An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent as if the alternate were a Director.
- 99.9 An alternate shall not be entitled to receive remuneration from the Company in respect of the alternate's appointment as alternate Director except to the extent the alternate's appointor directs the Company by written notice to pay to the alternate some of the remuneration otherwise payable to that Director.

Secretary

100. SECRETARY

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

The Seal

101. THE SEAL

- 101.1 The Directors shall provide for the safe custody of any Seal and any Securities Seal and neither shall be used without the authority of the Directors or of a committee authorised by the Directors in that behalf. The Securities Seal shall be used only for sealing securities issued by the Company and documents creating or evidencing securities so issued.
- 101.2 Every instrument to which the Seal or the Securities Seal shall be affixed (other than a certificate for or evidencing shares, debentures or other securities (including options) issued by the Company) shall be signed autographically by one Director and the Secretary or by two Directors or by a Director or other person authorised for the purpose by the Directors in the presence of a witness.
- 101.3 The Company may exercise the powers conferred by the Legislation with regard to having an official seal for use abroad and such powers shall be vested in the Directors.
- 101.4 Any instrument signed by:
- 101.4.1 one Director and the Secretary; or
 - 101.4.2 two Directors; or
 - 101.4.3 a Director in the presence of a witness who attests the signature,
- and expressed to be executed by the Company shall have the same effect as if executed under the Seal.

Authentication of Documents

102. AUTHENTICATION OF DOCUMENTS

- 102.1 Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate:
- 102.1.1 any document affecting the constitution of the Company;
 - 102.1.2 any resolution passed at a General Meeting or at a meeting of the Directors or any committee; and
 - 102.1.3 any book, record, document or account relating to the business of the Company, and to certify copies or extracts as true copies or extracts.
- 102.2 Where any book, record, document or account is elsewhere than at the Office, the local manager or other officer of the Company having the custody of it shall be deemed to be a person appointed by the Directors for the purpose of Article 102.1.
- 102.3 A document purporting to be a copy of any such resolution, or an extract from the minutes of any such meeting, which is certified shall be conclusive evidence in favour of all persons dealing with the Company that such resolution has been duly passed or, as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.

Dividends

103. DECLARATION OF FINAL DIVIDENDS

- 103.1 The Company may by ordinary resolution declare final dividends.
- 103.2 No dividend shall be declared unless it has been recommended by the Directors and does not exceed the amount recommended by the Directors.

104. FIXED AND INTERIM DIVIDENDS

- 104.1 If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may:
- 104.1.1 pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the dates prescribed for the payment of such dividends; and
 - 104.1.2 pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit.

104.2 Provided the Directors act in good faith, they shall not incur any liability to the holders of any shares for any loss they may suffer by the lawful payment of any fixed or interim dividend on any other class of shares having rights ranking after or equal with those shares.

105. DISTRIBUTION IN SPECIE

105.1 Without prejudice to Article 103, the Company may by ordinary resolution direct payment of a dividend in whole or in part by the transfer of specific assets, or by procuring the receipt by shareholders of specific assets, of equivalent value (including paid-up shares or debentures of any other company) and the Directors shall give effect to such resolution.

105.2 Where any difficulty arises in regard to such distribution, the Directors may make such arrangements as they think fit, including:

105.2.1 issuing fractional certificates;

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

105.2.3 paying cash to any member on the basis of the value fixed for the assets in order to adjust the rights of members; and

105.2.4 vesting any assets in trustees.

106. RANKING OF SHARES FOR DIVIDEND

106.1 Subject as provided in Article 114, unless and to the extent that the rights attached to any shares or the terms of issue of those shares provide otherwise, all dividends shall be:

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

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

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

106.3 For the purposes of this Article 106, no amount paid on a share in advance of the date on which such payment is due shall be treated as paid on the share.

107. MANNER OF PAYMENT OF DIVIDENDS

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

107.1.1 the holder of that share;

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

107.1.3 if the member is no longer entitled to the share, the person or persons entitled to it; or

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

and such person shall be the "payee" for the purpose of this Article 107.

107.2 Such dividend or other sum may be paid:

107.2.1 by cheque sent by post to the payee or, where there is more than one payee, to any one of them at the address shown in the Register or such address as that person notifies the Company in writing;

107.2.2 by bank transfer to such account as the payee or payees shall in writing direct;

107.2.3 (if so authorised by the holder of shares in uncertificated form) using the facilities of a relevant system (subject to the facilities and requirements of the relevant system); or

107.2.4 by such other method of payment as the payee or payees and the Directors may agree.

107.3 Subject to the provisions of these Articles and to the rights attaching to any shares, any dividend or other sum payable on or in respect of a share may be paid in such currency as the Directors may resolve, using such exchange rate for currency conversions as the Directors may select.

107.4 For the avoidance of doubt, nothing in these Articles shall preclude the Company in General Meeting from offering to make an allotment and distribution of bonus shares or pay dividends or other sum payable on or in respect of a share by any means, including but not limited to the allotment of Scrip Dividend in accordance with Article 113 and the allotment and distribution of Bonus Shares in accordance with Article 114.

108. RECORD DATE FOR DIVIDENDS

108.1 Any resolution for the declaration or payment of a dividend on shares of any class may specify that the dividend shall be payable to the persons registered as the holders of such shares at a specified time on a particular date (the “**Record Date**”).

108.2 If no Record Date is specified then, unless the terms of issue of the shares in question provide otherwise, the dividend shall be paid by reference to each member's holding of shares at close of business on the date of the ordinary resolution (in the case of a final dividend) or board resolution (in the case of an interim dividend) approving the payment of that dividend.

108.3 The Record Date may be a date prior to that on which the resolution is passed.

109. NO INTEREST ON DIVIDENDS

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

110. RETENTION OF DIVIDENDS AND DEDUCTIONS

110.1 The Directors may retain all or part of any dividend or other sum payable on or in respect of a share on which the Company has a lien in respect of which the Directors are entitled to issue an enforcement notice.

110.2 The Company shall apply any amounts retained pursuant to Article 110.1 in or towards satisfaction of the moneys payable to the Company in respect of that share.

110.3 The Company shall notify the person otherwise entitled to payment of the sum that it has been retained and how the retained sum has been applied.

110.4 The Directors may retain the dividends payable upon shares:

110.4.1 in respect of which any person is entitled to become a member pursuant to Article 38 until such person shall become a member in respect of such shares; or

110.4.2 which any person is entitled to transfer pursuant to Article 38 until such person has transferred those shares.

110.5 The Directors may deduct from any dividend or distribution of other amount payable to a member by the Company any withholding, Relevant Law Deduction or other tax (and associated costs and expenses) attributable to that member (or, if different, any direct or indirect beneficial owner(s) of the shares held by such member) and may take any steps necessary to effectuate such withholding, Relevant Law Deduction or payment of tax.

111. UNCLAIMED DIVIDEND

111.1 The Company may cease to send any cheque or other means of payment by post for any dividend on any shares which is normally paid in that manner if in respect of at least two consecutive dividends payable on those shares the cheque, warrant or order has been returned undelivered or remains uncashed but, subject to the provisions of these Articles, shall recommence sending cheques, warrants or orders in respect of the dividends payable on those shares if the holder of, or person entitled to them, claims the arrears of dividend and does not instruct the Company to pay future dividends in some other way.

111.2 Any unclaimed dividends may be invested or otherwise applied for the benefit of the Company until they are claimed.

111.3 The payment by the Directors of any unclaimed dividend or other sum payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect of that amount.

111.4 If a dividend remains unclaimed after a period of six years from the date on which it was declared or became due for payment, the person who was otherwise entitled to it shall cease to be entitled and the Company may keep that sum.

112. WAIVER OF DIVIDEND

A shareholder or other person entitled to a dividend may waive it in whole or in part. The waiver of any dividend shall be effective only if such waiver is in writing and signed or authenticated in accordance with Article 121 by the shareholder or the person entitled to the dividend and delivered to the Company.

Scrip Dividends

113. SCRIP DIVIDENDS

- 113.1 The Directors may offer to ordinary shareholders the right to elect to receive an allotment of new ordinary shares ("**Scrip Shares**") credited as fully paid in lieu of the whole or part of a dividend.
- 113.2 The Directors shall not allot Scrip Shares unless so authorised by ordinary resolution. Such a resolution may give authority in relation to particular dividends or may extend to all dividends declared or paid in the period specified in the resolution. Such period may not be longer than three years from the date of the resolution.
- 113.3 The Directors may, without the need for any further ordinary resolution, offer rights of election in respect of any dividend declared or proposed after the date of the adoption of these Articles and at or prior to the next Annual General Meeting.
- 113.4 The Directors may offer such rights of election to shareholders either:
- 113.4.1 in respect of the next dividend proposed to be paid; or
 - 113.4.2 in respect of that dividend and all subsequent dividends, until such time as the election is revoked or the authority given pursuant to Article 113.2 expires without being renewed (whichever is the earlier).
- 113.5 The number of Scrip Shares to be allotted in lieu of any amount of dividend shall be decided by the Directors and shall be such whole number of ordinary shares as have a value equal to or as near as possible to but in no event greater than such amount. For such purpose, the Directors shall determine the value of an ordinary share by reference to the market quotation(s) of an ordinary share on the Relevant Exchange on which the shares are traded derived from the range of trading days and any applicable exchange rates, in each case, as the Directors may determine. No fraction of an ordinary share shall be allotted.
- 113.6 If the Directors resolve to offer a right of election, they shall give written notice of such right to the ordinary shareholders specifying the procedures to be followed in order to exercise such right. No notice need be given to a shareholder who has previously made, and has not revoked, an earlier election to receive ordinary shares in lieu of all future dividends, but instead shall send such shareholder a reminder of the election made, indicating how that election may be revoked in time for the next dividend proposed to be paid.
- 113.7 If a member has elected to receive Scrip Shares in place of a dividend, that dividend (or that part of the dividend in respect of which a right of election has been given) shall not be payable on ordinary shares in respect of which the share election has been duly exercised and has not been revoked (the "**Elected Ordinary Shares**"). In place of such dividend, the following provisions shall apply:
- 113.7.1 such number of Scrip Shares as are calculated in accordance with Article 113.5 shall be allotted to the holders of the Elected Ordinary Shares;
 - 113.7.2 unless the CREST Regulations or the rules of Strate (Pty) Ltd. (as applicable) require otherwise, if the Elected Ordinary Shares are in uncertificated form on the Record Date then the Scrip Shares shall be issued as uncertificated shares;
 - 113.7.3 if the Elected Ordinary Shares are in certificated form on the Record Date then the Scrip Shares shall be issued as certificated shares;
 - 113.7.4 the Directors shall capitalise, in accordance with the provisions of Article 9, a sum equal to the aggregate nominal amount of Scrip Shares to be allotted and shall apply that sum in paying up in full the appropriate number of new ordinary shares for allotment and distribution to and amongst the holders of the Elected Ordinary Shares; and
 - 113.7.5 the Scrip Shares allotted shall rank equally in all respects with the fully paid ordinary shares then in issue, save only as regards participation in the relevant dividend.

- 113.8 No fraction of an ordinary share shall be allotted. The Directors may make such provision as they think fit for any fractional entitlements, including that the whole or part of the benefit of those fractions accrues to the Company or that the fractional entitlements are accrued and/or retained on behalf of any ordinary shareholder.
- 113.9 The Directors may resolve that rights of election shall not be made available to any ordinary shareholders with registered addresses outside the United Kingdom and South Africa where the Directors think fit in order to comply with, or avoid the requirements of, the laws or regulations of any territory or any regulatory body or stock exchange.
- 113.10 In relation to any particular proposed dividend, the Directors may in their absolute discretion resolve and shall so resolve if the Company has insufficient reserves or otherwise does not have the necessary authorities or approvals to issue new ordinary shares:
- 113.10.1 that shareholders shall not be entitled to make any election to receive shares in place of a cash dividend and that any election previously made shall not extend to such dividend; or
- 113.10.2 at any time prior to the allotment of the ordinary shares which would otherwise be allotted in lieu of that dividend, that all elections to take shares shall be treated as not applying to that dividend,
- and, if so, the dividend shall be paid in cash as if no elections had been made in respect of it.

Allotment and distribution of Bonus Shares

114. ALLOTMENT AND DISTRIBUTION OF BONUS SHARES

- 114.1 Without prejudice to any other provisions of these Articles, the Company may, upon the recommendation of Directors, by ordinary resolution resolve to capitalise, in accordance with Article 9, any sum standing to the credit of any of the Company's reserve accounts (including any share premium account, capital redemption reserve or other undistributable reserve) or standing to the credit of the profit and loss account or otherwise available for distribution (such sum not to exceed the amount recommended by the Directors) and that such capitalised sum shall be set aside:
- 114.1.1 for the holders of ordinary shares who would have been entitled thereto if such sum were distributed by way of dividend (the **"Relevant Members"**); and
- 114.1.2 in the same proportion to the number of ordinary shares held by them on the Relevant Record Date (as defined below),
- on condition that the same be not paid in cash but be applied (i) in or towards paying up any amounts for the time being unpaid on any existing ordinary shares held by such Relevant Members (ii) in paying up in full unissued shares or new debentures of the Company which are then allotted and distributed credited as fully paid-up to and amongst such members or as they may direct, or (iii) in or as a combination of the two.
- 114.2 If the Company resolve to make an allotment and distribution of Bonus Shares under Article 114.1 above, the following provisions shall apply:
- 114.2.1 any resolution for the allotment and distribution of such Bonus Shares shall specify that the shares shall be allotted to the persons registered as the holders of such shares at a specified time on a particular date (the **"Relevant Record Date"**);
- 114.2.2 the share premium account and capital redemption reserve of the Company may, for the purposes of this Article 114, only be applied in the paying up of unissued shares to be issued to the Relevant Members as fully paid Bonus Shares;
- 114.2.3 subject to rights of elections as may be offered under Article 114.3 and validly exercised and not revoked by members, the Directors shall capitalise, in accordance with Article 9, a sum equal to the Accounting Par Value of the Bonus Shares to be allotted and shall apply that sum in paying up in full the unissued shares to be allotted to the Relevant Members as fully paid Bonus Shares;
- 114.2.4 unless the CREST Regulations or the rules of Strate (Pty) Ltd (as applicable) require otherwise, if the ordinary shares held by the Relevant Members are in uncertificated form on the Relevant Record Date specified in the resolution, then the Bonus Shares shall be issued as uncertificated shares;
- 114.2.5 if the ordinary shares held by the Relevant Members are in certificated form on the Relevant Record Date specified in the resolution, then the Bonus Shares will be issued as certificated shares;

- 114.2.6 the Bonus Shares allotted shall rank equally in all respects with the fully paid ordinary shares then in issue, save only as regards participation in the relevant allotment and distribution of such Bonus Shares; and
- 114.2.7 the Directors may make such provision as they think fit for any fractional entitlements, including that the whole or part of the benefit of those fractions accrues to the Company or that the fractional entitlements are accrued and/or retained on behalf of any member.
- 114.3 Without prejudice to the provisions of Article 114.1 above, the Company may, at its discretion, offer to all Relevant Members the right to choose to receive a cash dividend in place of all or part of their entitlement to Bonus Shares being issued by the Company, and the relevant provisions of Articles 103 to 112 hereof shall apply to the said cash dividend.
- 114.4 If the Company resolve to offer a right of election under to Article 114.3, the following provisions shall apply:
- 114.4.1 members shall be informed by the Company of their right to elect to receive a cash dividend instead of the Bonus Shares by means of a notice in writing specifying the procedures to be followed in order to exercise such right. Accidental failure to send or receive such notice shall neither invalidate the offer nor give rise to any claim, suit or action;
- 114.4.2 if a Relevant Member has elected to receive a cash dividend in place of all or part of his entitlement to the Bonus Shares, those Bonus Shares or that part of the Bonus Shares shall not be allotted on ordinary shares in respect of which the cash dividend election has been duly exercised and not been revoked. Subject to the Company having the reserves available for distribution, in place of such Bonus Shares, such Relevant Member shall have the right to receive from the Company a cash amount which is as nearly as possible equal to the relevant amount in the Company's reserve accounts or profit and loss account which would have otherwise been capitalised and applied in paying up the Accounting Par Value of the Bonus Shares to be allotted to such member in proportion to the number of ordinary shares held by him on the Relevant Record Date (the "**Relevant Value**"); and
- 114.4.3 the Relevant Value shall be determined by the Directors from time to time.
- 114.5 For the purposes of this Article 114:
- 114.5.1 "**Bonus Shares**" means any shares issued by the Company through the capitalisation of any amounts standing to the credit of the Company's reserve accounts (including profit and loss account or other distributable reserves, share premium account, capital redemption reserve and any other non-distributable reserve).
- 114.5.2 "**Accounting Par Value**" means, in relation to each share, its nominal value and share premium, if any, or its nominal value and notional share premium, if any, as the case may be, as determined by the Directors.

Accounts

115. ACCOUNTING RECORDS

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

Communications with Members

116. SERVICE OF NOTICES

- 116.1 The Company may, subject to and in accordance with the Legislation and these Articles, send or supply all types of notices, documents or information to members by electronic means and/or by making such notices, documents or information available on a website.
- 116.2 The Company Communications Provisions have effect, subject to the provisions of this Article 116 to Article 118, for the purposes of any provision of the Companies Acts or these Articles that authorises or requires notices, documents or information to be sent or supplied by or to the Company.

- 116.3 Any notice, document or information (including a share certificate) which is sent or supplied by the Company in hard copy form, or in electronic form but to be delivered other than by electronic means, and which is sent by pre-paid post and properly addressed, shall be deemed to have been received by the intended recipient at the expiration of 24 hours after the time it was posted (or 48 hours where first class mail or registered mail or an equivalent service is not employed for members with a registered address in the UK or South Africa). In proving such receipt, it shall be sufficient to show that such notice, document or information was properly addressed, pre-paid and posted.
- 116.4 Any notice, document or information which is sent or supplied by the Company by electronic means shall be deemed to have been received by the intended recipient 24 hours after it was transmitted, and in proving such receipt it shall be sufficient to show that such notice, document or information was properly addressed.
- 116.5 Any notice, document or information which is sent or supplied by the Company by means of a website shall be deemed to have been received when the material was first made available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website.
- 116.6 An accidental failure to send or subsequent late sending of, or non-receipt by any person entitled to, any notice of, or other document or information relating to, any meeting or other proceeding shall not invalidate the relevant meeting or proceeding.
- 116.7 The provisions of this Article 116 shall have effect in place of the Company Communications Provisions relating to deemed delivery of notices, documents or information.
- 116.8 For a member registered on an overseas branch Register, notices, documents or other information can be posted or despatched in the United Kingdom or in the country where the overseas branch Register is kept.

117. COMMUNICATION WITH JOINT HOLDERS

- 117.1 Anything which needs to be agreed or specified by the joint holders of a share shall for all purposes be taken to be agreed or specified by all the joint holders where it has been agreed or specified by the joint holder whose name stands first in the Register in respect of the share.
- 117.2 If more than one joint holder gives instructions or notifications to the Company pursuant to these Articles then, save where these Articles specifically provide otherwise, the Company shall only recognise the instructions or notifications of whichever of the joint holders' names appears first in the Register.
- 117.3 Any notice, document or information which is authorised or required to be sent or supplied to joint holders of a share may be sent or supplied to the joint holder whose name stands first in the Register in respect of the share, to the exclusion of the other joint holders.
- 117.4 The provisions of this Article 117.4 shall have effect in place of the Company Communications Provisions regarding joint holders of shares.
- 117.5 If two or more persons are registered as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder or otherwise by operation of law, any one of them may give instructions to the Company and give effectual receipts for any dividend or other moneys payable or property distributable on or in respect of the share.

118. DECEASED OR BANKRUPT MEMBERS

- 118.1 A person who claims to be entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of law shall supply to the Company:
- 118.1.1 such evidence as the Directors may reasonably require to show such person's title to the share; and
- 118.1.2 an address at which notices may be sent or supplied to such person.
- 118.2 Subject to complying with Article 118.1, such a person shall be entitled to:
- 118.2.1 have sent or supplied to such address any notice, document or information to which the relevant member would have been entitled. Any notice, document or information so sent or supplied shall for all purposes be deemed to be duly sent or supplied to all persons interested in the share (whether jointly with or as claiming through or under such person); and

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

118.3 Unless a person entitled to the share has complied with Article 118.1, any notice, document or information sent or supplied to the address of any member pursuant to these Articles shall be deemed to have been duly sent or supplied in respect of any share registered in the name of such member as sole or first-named joint holder. This Article 118.1 shall apply notwithstanding even if such member is dead or bankrupt or in liquidation, and whether or not the Company has notice of such member's death or bankruptcy or liquidation.

118.4 The provisions of this Article 118 shall have effect in place of the Company Communications Provisions regarding the death or bankruptcy of a member.

119. FAILURE TO SUPPLY ADDRESS

119.1 The Company shall not be required to send notices, documents or information to a member who has not supplied to the Company either a postal address or an electronic address for the service of notices.

119.2 If the Company sends two or more documents to a member on separate occasions and documents are returned undelivered on two or more consecutive occasions, that member will not be entitled to receive notices from the Company until the member has supplied a new postal or electronic address for the service of notices.

120. SUSPENSION OF POSTAL SERVICES

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

121. SIGNATURE OR AUTHENTICATION OF DOCUMENTS SENT BY ELECTRONIC MEANS

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

122. STATUTORY PROVISIONS AS TO NOTICES

Nothing in any of Articles 116 to 121 shall affect any provision of the Legislation that requires or permits any particular notice, document or information to be sent or supplied in any particular manner.

Winding Up

123. DIRECTORS' POWER TO PETITION

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

Destruction of Documents

124. DESTRUCTION OF DOCUMENTS

124.1 The Company may destroy:

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

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

- 124.1.3 all share certificates which have been cancelled at any time after the expiration of one year from the date of the cancellation; and
- 124.1.4 all proxy appointments from one year after the end of the meeting to which the appointment relates.
- 124.2 It shall conclusively be presumed in favour of the Company that:
 - 124.2.1 every entry in the Register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made;
 - 124.2.2 every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered;
 - 124.2.3 every share certificate so destroyed was a valid and effective certificate duly and properly cancelled; and
 - 124.2.4 every other document mentioned in this Article 124 so destroyed was a valid and effective document in accordance with the recorded particulars in the books or records of the Company.
- 124.3 The provisions of this Article 124:
 - 124.3.1 shall apply only to the destruction of a document in good faith and without notice of any claim to which the document might be relevant; and
 - 124.3.2 shall not be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than provided by this Article 124 or in any other circumstances, which would not attach to the Company in the absence of this Article 124.
- 124.4 Any document referred to in this Article 124 may, subject to the Legislation, be destroyed before the end of the relevant period so long as a copy of such document (whether made electronically or by any other means) has been made and is retained until the end of the relevant period.
- 124.5 References in this Article 124 to the destruction of any document include references to its disposal in any manner.

Directors' Liabilities

125. INDEMNITY

- 125.1 So far as may be permitted by the Legislation, every Relevant Officer shall be indemnified by the Company out of its own funds against:
 - 125.1.1 any liability incurred by or attaching to the Relevant Officer in connection with any negligence, default, breach of duty or breach of trust by the Relevant Officer in relation to the Company or any Associated Company of the Company other than:
 - (i) any liability to the Company or any Associated Company; and
 - (ii) any liability of the kind referred to in Section 234(3) of the Companies Act 2006; and
 - 125.1.2 any other liability incurred by or attaching to the Relevant Officer in relation to or in connection with the Relevant Officer's duties, powers or office, including in connection with the activities of the Company or an Associated Company in its capacity as a trustee of an occupational pension scheme.
- 125.2 Where a Relevant Officer is indemnified against any liability in accordance with this Article 125, such indemnity shall extend to all costs, charges, losses, expenses and liabilities incurred by the Relevant Officer in relation thereto.
- 125.3 In this Article 125:
 - 125.3.1 **"Associated Company"** shall have the same meaning as in Section 256 of the Companies Act 2006; and
 - 125.3.2 **"Relevant Officer"** means a Director, former Director or Secretary of the Company or of an Associated Company of the Company.

126. INSURANCE

- 126.1 Without prejudice to Article 125, the Directors shall have power to purchase and maintain insurance for or for the benefit of:
- 126.1.1 any person who is or was at any time a Director or Secretary of any Relevant Company (as defined in Article 126.2); or
- 126.1.2 any person who is or was at any time a trustee of any pension fund or employees' share scheme in which employees of any Relevant Company are interested,
- including insurance against any liability (including all costs, charges, losses and expenses in relation to such liability) incurred by or attaching to such person in relation to such person's duties, powers or offices in relation to any Relevant Company, or any such pension fund or employees' share scheme.
- 126.2 For the purpose of Article 126.1, "**Relevant Company**" shall mean:
- 126.2.1 the Company;
- 126.2.2 any parent undertaking of the Company;
- 126.2.3 any other body, whether or not incorporated, in which the Company or such parent undertaking or any of the predecessors of the Company or of such parent undertaking has or had any interest whether direct or indirect or which is in any way allied to or associated with the Company; or
- 126.2.4 any subsidiary undertaking of the Company or of such other body.

127. DEFENCE EXPENDITURE

- 127.1 So far as may be permitted by the Legislation, the Company may:
- 127.1.1 provide a Relevant Officer with funds to meet expenditure incurred or to be incurred by the Relevant Officer:
- (i) in defending any criminal or civil proceedings in connection with any negligence, default, breach of duty or breach of trust by the Relevant Officer in relation to the Company or an Associated Company of the Company; or
- (ii) in connection with any application for relief under the provisions mentioned in Section 205(5) of the Companies Act 2006; and
- 127.1.2 do anything to enable any such Relevant Officer to avoid incurring such expenditure.
- 127.2 The terms set out in Section 205(2) of the Companies Act 2006 shall apply to any provision of funds or other things done under Article 127.1.
- 127.3 So far as may be permitted by the Legislation, the Company:
- 127.3.1 may provide a Relevant Officer with funds to meet expenditure incurred or to be incurred by the Relevant Officer in defending himself/herself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority in connection with any alleged negligence, default, breach of duty or breach of trust by the Relevant Officer in relation to the Company or any Associated Company of the Company; and
- 127.3.2 may do anything to enable any such Relevant Officer to avoid incurring such expenditure.
- 127.4 In this Article 127:
- 127.4.1 "**Associated Company**" shall have the same meaning as in Section 256 of the Companies Act 2006; and
- 127.4.2 "**Relevant Officer**" means a Director, former Director or Secretary of the Company or of an Associated Company of the Company.