

**THIS DOCUMENT, INCLUDING THE NOTICE OF GENERAL MEETING (THE “DOCUMENT”) AND ACCOMPANYING FORM OF PROXY IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

If you are in any doubt as to the action you should take, you should immediately consult your stockbroker, bank manager, lawyer, accountant or other independent financial adviser who is authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if not, another appropriately authorised independent financial adviser.

If you sell or have sold or otherwise transferred all of your Ordinary Shares (as defined below) in Polymetal International Plc (the “Company”), please send this Document immediately to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee. However, these documents should not be forwarded, distributed or transmitted in, into or from any jurisdiction where to do so would violate the laws of that jurisdiction. If you have sold or otherwise transferred only part of your holding of Ordinary Shares in the Company, you should retain this Document.

This Document does not constitute or form part of any offer or invitation to purchase, acquire, subscribe for, sell, dispose of or issue, or any solicitation of any offer to sell, dispose of, purchase or subscribe for, any securities.

This Document is a circular which has been prepared in accordance with the UK Listing Rules. This Document is not a prospectus and cannot be relied on for any investment contract or decision. This Document has not been approved by the FCA.

This Document should be read as a whole and in its entirety. In particular, your attention is drawn to the letter from the Board of the Company which is set out on pages 7 to 23 of this Document and which contains the unanimous recommendation of the Directors that you vote in favour of the Resolutions to be proposed at the General Meeting convened by the notice set out in this Document.

Before making any decision in connection with the Resolutions you are strongly advised to read the whole of this Document and, in particular, the risk factors set out in Part II (*Risk Factors*) and the summary of key differences between the New Articles and Current Articles (both as defined below) set out in Part III (*Articles of Association and Applicable Laws and Regulations*) of this Document. You should not rely solely on any information summarised in this Document.

---

## **POLYMETAL INTERNATIONAL PLC**

*(a public no par value limited liability company incorporated under the laws of Jersey with registered number 106196)*



### **Proposed Re-domiciliation to the AIFC (Kazakhstan)**

#### **Adoption of New Articles**

**and**

#### **Notice of General Meeting**

Notice of a General Meeting of the Company, at which resolutions to approve, *inter alia*, the Re-domiciliation is set out at the end of this Document. The General Meeting will be held at 11 a.m. on 30 May 2023 at the offices of etc.venues, 8 Fenchurch Pl, London EC3M 4PB. A Form of Proxy for use at the General Meeting is enclosed with this Document. To be valid, Forms of Proxy, completed in accordance with the instructions thereon, should be returned by post or by hand (during normal business hours only) to the Registrars, at Computershare Investor

Services (Jersey) Limited c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY, or received via [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy) or, where available, lodged via the CREST proxy service or, if you are an institutional investor, using the Proximity platform, (in each case) as soon as possible and in any event so as to be received by no later than 11 a.m. on 25 May 2023, the latest time and date set for receipt of the Forms of Proxy. The Company cannot assure CREST members of the availability of electronic proxy voting services offered by Euroclear. CREST members should consult with Euroclear, and where available, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings and to the relevant website at [www.euroclear.com](http://www.euroclear.com).

The Company will not proceed with the Re-domiciliation unless all the Resolutions are duly passed and the Re-domiciliation becomes otherwise unconditional.

Please note that the Company cannot provide advice on the merits of the Re-domiciliation nor give financial, tax, investment or legal advice.

Capitalised terms have the meaning ascribed to them in the “Definitions” section of this Document.

### **Forward-looking Statements**

This Document may contain certain forward-looking statements with respect to the financial condition, results of operations and business of the Group and certain plans and objectives of the Board. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward looking statements often use words such as “anticipate”, “target”, “expect”, “estimate”, “intend”, “plan”, “goal”, “believe”, “will”, “may”, “should”, “would”, “could” or other words of similar meaning. These statements are based on assumptions and assessments made by the Board in light of its experience and perception of historical trends, current conditions, expected future developments and other factors it believes appropriate. By their nature, forward-looking statements involve risk and uncertainty, and the factors described in the context of such forward-looking statements in this Document could cause actual results or developments to differ materially from those expressed in or implied by such forward-looking statements.

Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this Document. The Company assumes no obligation to update or correct the information contained in this Document, whether as a result of new information, future events or otherwise, except to the extent legally required.

A copy of this document will also be made available on the Company’s website, [www.polymetalinternational.com/en/investors-and-media/shareholder-centre/general-meetings](http://www.polymetalinternational.com/en/investors-and-media/shareholder-centre/general-meetings). The contents of the Company’s website, the contents of any website accessible from hyperlinks on the Company’s website or any other website referred to in this document are not incorporated into, and do not form part of, this document.

The statements contained in this Document are made as at the date of this Document, unless some other time is specified in relation to them, and publication of this Document shall not give rise to any implication that there has been no change in the facts set out in this Document since such date. Nothing contained in this Document shall be deemed to be a forecast, projection or estimate of the future financial performance of the Group except where expressly stated.

All times referred to in this document are, unless otherwise stated, references to British Summer Time.

Date of Document: 10 May 2023

## **CONTENTS**

<b>EXPECTED TIMETABLE FOR THE GENERAL MEETING AND RE-DOMICILIATION</b>	<b>1</b>
<b>DEFINITIONS</b>	<b>2</b>
<b>PART I – LETTER FROM THE BOARD OF POLYMETAL INTERNATIONAL PLC</b>	<b>7</b>
<b>PART II – RISK FACTORS</b>	<b>24</b>
<b>PART III – ARTICLES OF ASSOCIATION AND APPLICABLE LAWS AND REGULATIONS</b>	<b>28</b>
<b>PART IV – UNITED KINGDOM TAXATION</b>	<b>39</b>
<b>NOTICE OF GENERAL MEETING</b>	<b>40</b>
<b>APPENDIX TO THE NOTICE OF GENERAL MEETING – NEW ARTICLES OF ASSOCIATION</b>	<b>45</b>

## EXPECTED TIMETABLE FOR THE GENERAL MEETING AND RE-DOMICILIATION

2023

Publication of this Document	10 May 2023
Latest time and date for receipt of Forms of Proxy <sup>1</sup>	11 a.m. on 25 May 2023
General Meeting	11 a.m. on 30 May 2023
Announcement of results of General Meeting	30 May 2023
Notification to the Company's creditors informing them of the proposed continuation of the Company in the AIFC	31 May 2023
Submission of application to the Jersey Financial Services Commission requesting permission to continue operating in the AIFC	by 22 June 2023
Receipt of conditional consent from the Jersey Financial Services Commission for the Company to continue operating in the AIFC	by 6 July 2023
Receipt of consent from the AFSA for the Company to continue operating in the AIFC	by 17 July 2023
Receipt of unconditional consent and formal certificate from the Jersey Registrar of Companies for the Company to continue operating in the AIFC	by 17 July 2023
Expected date of request to the FCA and/or the LSE, as applicable, with respect to any London Suspension <sup>2</sup>	17 July 2023
Effective Date <sup>2</sup>	17 July 2023

**The above times and/or dates are subject to change by the Company and in the event of any such change, the revised times and/or dates will be notified to Shareholders by an announcement through a Regulatory Information Service.**

*References to times in this Document are to British Summer Time ("BST"), unless otherwise stated.*

(1) CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings and to the relevant website at [www.euroclear.com](http://www.euroclear.com). The Company cannot assure CREST members of the availability of electronic proxy voting services offered by Euroclear. CREST members should consult with Euroclear. If you are an institutional investor you may be able to appoint a proxy electronically via the Proximity platform. For further information regarding Proximity, please go to [www.proximity.io](http://www.proximity.io).

(2) The expected date of any request to the FCA and/or the LSE, as applicable, with respect to any London Suspension and the Effective Date are indicative and depend, among other things, on the relevant consents and confirmations being granted by the Jersey Registrar of Companies, the AFSA, the FCA and/or the LSE, as applicable. There can be no guarantee that such consents or confirmations will be obtained in a timely manner, if at all. The Company will notify the Shareholders should there be any material change to any of the above dates by making a RIS announcement.

## DEFINITIONS

The following definitions apply throughout this Document, unless the context requires otherwise:

“ <b>ADR</b> ”	American Depositary Receipts created under the deposit agreement entered into by the Company and the Depositary representing rights with respect to the Ordinary Shares deposited or deemed to be deposited thereunder;
“ <b>AFSA</b> ”	Astana Financial Services Authority, the independent regulator of the AIFC, which is established in accordance with the Constitutional Law of the Republic of Kazakhstan “On the Astana International Financial Centre” for the purposes of regulating financial services and related activities in the AIFC;
“ <b>AIFC</b> ”	Astana International Financial Centre;
“ <b>AFSA Registrar</b> ”	the Office of the Registrar of Companies of the AFSA including the individual who is appointed the Registrar of Companies for the time being;
“ <b>AIFC Companies Regulations</b> ”	AIFC Companies Regulations No. 2 of 2017, as amended;
“ <b>AIFC Companies Rules</b> ”	AIFC Companies Rules No. GR0004 of 2017, as amended;
“ <b>AIFC Laws</b> ”	the AIFC Companies Regulations, the AIFC Companies Rules and all laws, regulations and subordinate legislation made thereunder, for the time being in force concerning companies and upon the Re-domiciliation, affecting the Company;
“ <b>AIFC MAR</b> ”	AIFC Market Rules No. FR0003 of 2017;
“ <b>AIX</b> ”	Astana International Exchange;
“ <b>AIX Business Rules</b> ”	the AIX Business Rules adopted by the AIX Board of Directors and approved by the AFSA as of 12 November 2017, as amended. These include, inter alia, the General Provisions, the Market Listing Rules, the Admission and Disclosure Standards for Issuers, AIFC MAR and the Market Disclosure Rules;
“ <b>AIX CSD</b> ”	the Astana International Exchange Central Securities Depository;
“ <b>AIX Recognised Broker</b> ”	a Kazakhstan or international broker recognised as a participant of the Astana International Exchange Central Securities Depository by the AIX;
“ <b>AIX Registrar</b> ”	Astana International Exchange Registrar Limited, which, from the Effective Date will administer the Register;
“ <b>AIX Registrar Portal</b> ”	the online portal of the AIX Registrar, which is in the process of development;
“ <b>Board</b> ” or “ <b>Directors</b> ”	the board of directors of the Company, whose names are set out on page 7 of this Document (or, where the context requires, the directors of the Company from time to time);

<b>“Business Days”</b>	any day other than a Saturday, Sunday or public holiday on which banks are open in the City of London for the transaction of general commercial business;
<b>“certificated” or “in certificated form”</b>	an Ordinary Share which is not in uncertificated form;
<b>“Company” or “Polymetal”</b>	Polymetal International plc;
<b>“Computershare”</b>	Computershare Investor Services (Jersey) Limited, being the Company’s current registrar, as at the date of this Document;
<b>“Conditions”</b>	has the meaning given to it in paragraph 9 of Part I ( <i>Letter from the Board of Polymetal International Plc</i> ) of this Document;
<b>“Corporate Shareholder”</b>	a Shareholder which is a legal person;
<b>“CREST”</b>	the relevant system (as defined in the CREST Regulations) for paperless settlement of share transfers and the holding of shares in uncertificated form which is administered by Euroclear UK & International Limited;
<b>“CREST Regulations”</b>	the Uncertificated Securities Regulations 2001 (SI 2001/3755) and the Companies (Uncertificated Securities) (Jersey) Order 1999 as amended from time to time, and any applicable rules made under those regulations;
<b>“Current Articles”</b>	the articles of association of the Company as at the date of this Document;
<b>“Dematerialised Investment Rules”</b>	the AIFC Dematerialised Investment Rules No. GR0003 of 2017, as amended from time to time;
<b>“Depositary”</b>	The Bank of New York Mellon;
<b>“Disclosure Guidance and Transparency Rules” or “DTR”</b>	the FCA’s Disclosure Guidance and Transparency Rules sourcebook;
<b>“Document”</b>	this document, including the Notice of General Meeting;
<b>“Effective Date”</b>	has the meaning given in paragraph 9 of Part I ( <i>Letter from the Board of Polymetal International Plc</i> ) of this Document;
<b>“EU”</b>	the European Union;
<b>“Euroclear”</b>	Euroclear UK & International Limited, the operator of CREST;
<b>“Exchange Offer”</b>	the invitation by the Company to certain eligible Shareholders to offer to exchange certain Eligible Shares for certificated Ordinary Shares on the terms and subject to the conditions set out in the shareholder circular published by the Company on 22 September 2022;
<b>“Eligible Shares”</b>	Ordinary Shares in uncertificated form where beneficial entitlement was recorded by book-entry on 5 p.m. on 6 October 2022 by a custodian or nominee located in Russia whose own entitlement was either (i) through an account with the NSD or (ii) indirectly held in Euroclear (other than through the NSD);
<b>“FCA”</b>	the UK Financial Conduct Authority;

<b>“Form of Proxy”</b>	the proxy form for use by Shareholders to appoint a proxy to vote on their behalf at the General Meeting;
<b>“General Meeting” or “GM”</b>	the general meeting of the Company convened for 11 a.m. on 30 May 2023, notice of which is set out at the end of this Document, or any reconvened meeting following any adjournment thereof;
<b>“Group”</b>	Polymetal and its subsidiaries from time to time;
<b>“Individual Shareholder”</b>	a Shareholder which is a physical person;
<b>“ISIN”</b>	International Securities Identification Number;
<b>“Jersey Companies Law”</b>	Companies (Jersey) Law 1991, as amended;
<b>“JFSC”</b>	Jersey Financial Service Commission;
<b>“London De-listing”</b>	the cancellation of London Listing;
<b>“London Listing”</b>	the Company’s admission, as at the date of this Document, to the premium listing segment of the Official List maintained by the FCA and admission to trading on the Main Market of the London Stock Exchange;
<b>“London Stock Exchange” or “LSE”</b>	London Stock Exchange plc;
<b>“London Suspension”</b>	the suspension of listing of the Company’s Ordinary Shares on the premium listing segment of the Official List maintained by the FCA and/or trading on the Main Market of the London Stock Exchange, as applicable;
<b>“MOEX”</b>	Public Joint-Stock Company Moscow Exchange MICEX-RTS;
<b>“New Articles”</b>	the articles of association of the Company to be adopted subject to the passing of the Resolutions;
<b>“New Articles Resolution”</b>	the special resolution to be proposed at the General Meeting to approve the adoption of the New Articles, in the form appended to the Notice of General Meeting, and which is numbered resolution 3 in the Notice of General Meeting;
<b>“Notice of General Meeting”</b>	the notice of General Meeting set out at the end of this Document;
<b>“NSD”</b>	the National Settlement Depository;
<b>“Ordinary Shares”</b>	512,697,077 ordinary shares of no par value in the share capital of the Company, consisting of 473,626,239 ordinary shares held by the Shareholders and 39,070,838 ordinary shares held by the Company in treasury up to the Effective Date and, from then on following the Share Capital Conversion, 512,697,077 ordinary shares of a par value of US\$ 0.03 each in the share capital of the Company, consisting of 473,626,239 ordinary shares held by the Shareholders and 39,070,838 ordinary shares held by the Company in treasury;
<b>“Re-domiciliation”</b>	has the meaning given in paragraph 1 of Part I ( <i>Letter from the Board of Polymetal International Plc</i> ) of this Document;

<b>“Re-domiciliation Resolution”</b>	the special resolution to be proposed at the General Meeting to approve the proposed re-domiciliation from Jersey to the AIFC, which is numbered resolution 1 in the Notice of General Meeting;
<b>“Register”</b>	the register of members of the Company;
<b>“Regulation 833”</b>	Council Regulation (EU) 833/2014;
<b>“Regulatory Information Service” or “RIS”</b>	a primary information provider as defined in the glossary to the FCA Handbook;
<b>“Resolutions”</b>	resolutions to be proposed at the General Meeting, comprising resolutions 1, 2 and 3, which are to be proposed as special resolutions;
<b>“Russia”</b>	the Russian Federation;
<b>“SETS”</b>	the Stock Exchange Electronic Trading Service, the London Stock Exchange’s electronic order book trading service;
<b>“SETSqx”</b>	the Stock Exchange Electronic Trading Service: Quotes and Crosses, the London Stock Exchange’s electronic order book trading service for securities less liquid than those traded on SETS which does not require clearing through a central counterparty;
<b>“Share Capital Conversion Resolution”</b>	the special resolution to be proposed at the General Meeting to approve the conversion of the share capital of the Company from no par value shares to par value shares, which is numbered resolution 2 in the Notice of General Meeting;
<b>“Shareholder”</b>	a holder of Ordinary Shares;
<b>“Shareholder Approval”</b>	approval by Shareholders of all the Resolutions;
<b>“Takeover Code”</b>	City Code on Takeovers and Mergers as promulgated by the Panel on Takeovers and Mergers, as amended from time to time;
<b>“Takeover Panel”</b>	the Panel on Takeovers and Mergers in the United Kingdom;
<b>“uncertificated” or “uncertificated form”</b>	or <b>“in</b> the form of an Ordinary Share recorded on the Register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST;
<b>“Unfriendly Jurisdiction”</b>	the list of countries and territories deemed to be “unfriendly” by the Government of the Russian Federation for the purposes of the Russian counter-sanctions;
<b>“United Kingdom” or “UK”</b>	the United Kingdom of Great Britain and Northern Ireland;
<b>“UK Listing Rules”</b>	the Listing Rules made by the FCA under Part VI of the UK Financial Services and Markets Act 2000 governing, <i>inter alia</i> , the admission of securities to the Official List of the FCA, as amended from time to time;
<b>“UK MAR”</b>	the UK version of the Market Abuse Regulation (Regulation 596/2014/EU), as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended from time to time; and



**“United States” or “US”**

the United States of America, its territories and possessions (including Puerto Rico, the US Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Island), any state of the United States of America, any other areas subject to its jurisdiction and the District of Columbia.

## PART I – LETTER FROM THE BOARD OF POLYMETAL INTERNATIONAL PLC



<i>Directors:</i>	<i>Position:</i>	<i>Registered Office:</i>
Vitaly Nesis	<i>Group Chief Executive Officer</i>	Charter Place
Evgueni Konovalenko	<i>Senior Independent Non-Executive Director</i>	23-27 Seaton Place
Janat Berdalina	<i>Independent Non-Executive Director</i>	St. Helier
Steven Dashevsky	<i>Independent Non-Executive Director</i>	Jersey
Paul Ostling	<i>Independent Non-Executive Director</i>	JE4 0WH
Pascale Jeannin Perez	<i>Independent Non-Executive Director</i>	
Richard Sharko	<i>Independent Non-Executive Director</i>	
Konstantin Yanakov	<i>Non-Executive Director</i>	

10 May 2023

Dear Shareholder

### **Proposed re-domiciliation to the AIFC (Kazakhstan), adoption of New Articles and Notice of General Meeting**

#### **1 Background and proposal**

Since the beginning of the Russia-Ukraine conflict in February 2022, the US, the UK and the EU (and other nations, such as Canada, Switzerland, Australia, Japan and, relevant to the Company, the Crown Dependency of Jersey) have each progressively imposed sanctions on certain Russian persons, entities and sectors. They include:

- (a) blocking sanctions on a wide range of Russian and Russia-related individuals and entities (which block (freeze) the property and interests in property within the possession or control of persons to whom the sanctions apply, or within US, UK or EU jurisdiction, of persons determined, among other things, to be engaged in a wide range of conduct);
- (b) sectoral sanctions prohibiting persons from participating in transactions that involve certain types of financing with identified Russian persons or entities, or from providing certain goods, services or technology generally to Russian persons or entities;
- (c) general commercial embargos broadly prohibiting trade by persons with Russia or certain parts of Russia; and
- (d) secondary sanctions, which may be imposed by the relevant sanctioning jurisdiction on persons not otherwise within their jurisdiction but who are engaged in a wide range of activities related to Russia.

**The Group complies rigorously with all relevant legislation and has implemented comprehensive measures to observe all applicable sanctions.**

These sanctions have had an impact on the operation of the Group as a whole. The asset freeze of the NSD by the EU has resulted in a general inability of the Company to connect with a significant proportion of its shareholder base as more particularly described in the Exchange Offer document published on 22 September 2022. Attempts made by the Company to structure its operations in a manner consistent and in conformity with such sanctions has become increasingly difficult in an environment of increasing restrictions. By way of example, the Exchange Offer, which the Company initiated in order to assist certain Shareholders holding Eligible Shares regain the enjoyment of their rights in the Company, is now largely redundant with respect to EU Shareholders following the adoption by the EU on 16 December 2022 of its ninth sanctions package against Russia. Specifically, article 3a of Regulation 833 was amended to prohibit EU persons from carrying out certain activities as regards the Russian mining and quarrying sector. As amended, EU persons are, from that date onwards, prohibited from acquiring new or extending existing participations in any non-EU legal person, entity or body operating in the mining and quarrying sector in Russia. As a holding company for, among others, entities operating in the Russian gold mining sector, these sanctions apply to the Company. As a result, Shareholders who are EU persons can no longer carry out any of the above actions, which includes participating in the Exchange Offer.

Similarly impacted by the EU ninth sanctions package, during February 2023, one of the central counterparties which provides clearing and settlement services for trading on the Main Market of the London Stock Exchange determined that they were unable to clear trades in the Ordinary Shares. As a result of this action, the Ordinary Shares could no longer be cleared and settled through SETS (the London Stock Exchange's flagship electronic order book) and the trading in the Ordinary Shares transferred into an auction call. The London Stock Exchange subsequently issued a notification on 9 February 2023 to confirm that the Ordinary Shares would, from 10 February 2023, be transferred to the SETSqx trading service, which combines an electronic auction book with a quote-driven platform for trading. As at the date of this Document, the Ordinary Shares continue to trade on the LSE.

Russia has adopted its own set of counter-sanctions measures. Such measures include the sanctioning of persons and entities within jurisdictions on the "Unfriendly Countries List" under Russian law. Specifically, on 7 March 2022 Jersey was included on such list. Consequently, the Company, being established in an Unfriendly Jurisdiction, is currently subject to Russian counter-sanctions measures, including:

- (aa) Presidential Decree 79, which prohibits (i) the transfer of money from the Company's Russian bank accounts to the bank accounts of the Company in other jurisdictions and (ii) the granting of intra-group loans from the Company's Russian subsidiaries to subsidiaries of the Company located in other jurisdictions;
- (bb) Presidential Decree 81, which prohibits the Company from dealing in shares of Russian companies (such as its Russian subsidiaries);
- (cc) Presidential Decree 95, which prohibits the upstream payment of dividends to the Company from its Russian subsidiaries;
- (dd) Presidential Decree 520, which prohibits the Company from entering into:
  - (i) any transaction resulting, directly or indirectly, in the acquisition, modification, termination or creation of any encumbrance over rights to own, use or dispose of shares in its material Russian operating subsidiaries; and
  - (ii) production sharing agreements, joint operating agreements or other similar agreements with its material Russian operating subsidiaries;
- (ee) Presidential Decrees 618 and 737, which prohibits the Company from (i) entering into any transaction resulting, directly or indirectly, in the acquisition, modification, termination or creation of any

encumbrance over rights to own, use or dispose of shares in Russian companies, (ii) establishing or liquidating Russian companies and (iii) altering the share capital of Russian companies owned or controlled by the Company; and

- (ff) Presidential Decree 302 “On Temporary Management of Certain Assets” which provides that if the rights of the Russian Federation, or Russian persons, to assets located in Unfriendly Jurisdictions are forfeited, restricted, or are threatened to be forfeited or restricted, or where there are threats to the national, economic, energy or other security of the Russian Federation, temporary management may be imposed to manage the Russian assets of persons connected with such Unfriendly Jurisdictions. As at the date of this Document, this Decree has not been implemented against the Company.

The designation of Jersey as an Unfriendly Jurisdiction therefore places a significant restriction on the ability of the Company to carry out customary corporate activity with its Russian operations and, moreover, places a significant risk on the continued existence of the Group in its current form.

The Board is aware of temporary management measures imposed under Decree 302 in respect of the shares of two Russian entities owned by publicly listed companies incorporated in Unfriendly Jurisdictions. Temporary management has not been introduced in respect of the Company, but the Group’s Russian business is also exposed to this risk. In addition to the specific criteria under Decree 302, a draft federal law submitted to the State Duma in January 2023 threatens wider measures. The draft law “On Deoffshorization” provides for the transfer of all assets located in Russia and owned by legal entities registered in so-called “offshore jurisdictions”, or managed by such legal entities, to the management of the Russian Federation if the title to such assets is not registered by a Russian person within six months of the proposed law coming into effect. Although “offshore jurisdictions” is not defined in the draft law, it is likely that Jersey would be considered an “offshore jurisdiction” to which this law would apply. Whilst there is no assurance that the draft will be approved, the impact of such risk materialising is significant.

In response, the Board has considered alternative jurisdictions to Jersey where the Company’s headquarters could be re-located which is not designated as an Unfriendly Jurisdiction and which has some nexus to the operations of the Group.

Today, the Board is asking for the approval of the Shareholders to re-domicile the Company from Jersey to the AIFC in Kazakhstan (the “**Re-domiciliation**”).

The Re-domiciliation, if approved, results in the Ordinary Shares ceasing to be compatible with electronic settlement within CREST and consequently results in the inability of the Company to meet certain basic requirements to maintain the London Listing (see paragraph 3 below for further information). The Board therefore considers that the Re-domiciliation necessitates an orderly termination of the London Listing which, under the UK Listing Rules, would ordinarily require a shareholder circular approved by the FCA and shareholder approval for the London De-listing. Despite significant efforts by management, and due to the immediate timeline within which the Board considers the Re-domiciliation should be completed in the best interests of the Company and the Shareholders, the Company has not yet been able to obtain the approval of such a circular from the FCA prior to the date hereof. Although such efforts are ongoing, and it is the Board’s expectation that it will, as soon as practicable, seek shareholder approval for the London De-listing, the Board is of the view that the Re-domiciliation is critical to preserve shareholder value and must be implemented as a first step, as soon as possible, even absent the contemporaneous approval of Shareholders for the London De-listing.

On this basis, until such time as a formal approval of a circular for the London De-listing is forthcoming from the FCA, and approval of Shareholders is subsequently sought and obtained, the Board is of the view that the Company will no longer be able to meet the continuing obligations of maintaining the London Listing and will need to seek a London Suspension upon or promptly following the Effective Date. Shareholder approval is not required for a

London Suspension. The Company continues to engage with the FCA and the LSE in respect of an orderly termination of the London Listing but there can be no assurance that the Company will receive its approval such that it is able to request the London De-listing from Shareholders either prior to or following the Effective Date or at all.

**Shareholders should consider that even though they are not being asked to approve the London De-listing, if Shareholders approve the Resolutions and the Re-domiciliation completes, the Company will apply for a London Suspension from the FCA and/or the LSE, as applicable, which the Board expects to be a precursor to the termination of the London Listing. Whether or not the London Listing is terminated, and its timing, cannot be assured and the Ordinary Shares may continue to be suspended from trading on the LSE for a prolonged period.**

The decision of the Board to effect the Re-domiciliation and consequently to seek the suspension of the London Listing has not been taken lightly. The counter-sanctions against entities incorporated in Unfriendly Jurisdictions (as well as risks of further counter-sanctions which may be imposed) are significant, as are the penalties for breach, severely risk the continued existence of the Group in its current form and limit the Company's ability to perform any type of corporate restructuring. Subject to the passing of the Resolutions, and following the Effective Date, the Board currently expects to progress further potential modifications to the asset holding structure of the Group by jurisdiction. **No decision has been taken as yet by the Company with respect to such potential modifications and, consequently, the approval of Shareholders in favour of the Re-domiciliation, and its completion, does not assure Shareholders that a change of holding structure will subsequently occur or be recommended to Shareholders for their approval.**

This Document sets out details of the Re-domiciliation and the resolutions required in the General Meeting to enable each of these to occur in the manner currently envisaged.

## **2 Choice of the AIFC as preferred jurisdiction**

The Board has considered various alternatives to the Re-domiciliation, and various alternatives to the AIFC, including the Dubai International Financial Centre, the Abu Dhabi Global Market and Hong Kong. In determining that the Re-domiciliation to the AIFC is the preferred alternative, the principal focus of the Board has been on the removal of as many Russian counter-sanction restrictions as possible, in a legal forum that offers shareholders as much similarity to the status quo as possible. The ability to migrate the Company with continuing assets and liabilities, rather than the need to establish a new corporate structure, was also a determining factor such that any such migration would be in conformity with Russian counter-sanctions measures.

The Board has considered the following advantages which the AIFC presents as a new jurisdiction in which to continue operating the Company:

- (a) neither the AIFC nor Kazakhstan is currently included on the "Unfriendly Countries List";
- (b) the AIFC presents itself as a global financial hub for Central Asia, the Caucasus, the Eurasian Economic Union, the Middle East, Europe as well as West China and Mongolia, by targeting international standards in financial services, regulation and the rule of law;
- (c) the AIFC is founded under the constitution of Kazakhstan on the underlying principles of English common law with English as its primary language and therefore is very familiar to those who are accustomed to dealing with English companies;
- (d) the AIFC laws were developed to comply with the standard of the world's leading financial centres and therefore are based on strong and proven legal frameworks;

- (e) the AIFC has established an independent court with a bench comprised of international judges with experience in common law jurisdictions and an international arbitration centre which provides arbitration, mediation and other dispute resolution methods as alternatives to court litigation, which together provide familiarity and flexibility for potential investors in doing business in the AIFC;
- (f) companies established in the AIFC are subject to the same material tax obligations as companies registered in Kazakhstan, namely corporate income tax, value added tax, social tax, personal income tax, property tax, land tax, to the extent that these are applicable, save that certain tax benefits apply to companies domiciled in the AIFC. More information relating to such tax benefits is provided below at paragraph 8(B); and
- (g) re-domiciliation from Jersey to the AIFC is permitted under their respective laws.

The choice of the AIFC by the Board has centred around the retention of as many shareholder rights as possible, in a way currently benefiting shareholders, the familiarity of the English common law regime on which the AIFC is based, whilst at the same time presenting a relevant nexus with Kazakhstan, a jurisdiction where the Group has significant operations, with around 33 per cent. of the Group's production and around 164 per cent. of the Group's net operating cash flow being attributable to the Group's operations in Kazakhstan (for the year ended 31 December 2022), and which has not been materially impacted either by sanctions or by counter-sanctions related to the Russia-Ukraine conflict.

### **3 Impact of Re-domiciliation on London Listing and mitigating actions pursued**

From the Effective Date, the Ordinary Shares will be shares issued by a company incorporated in the AIFC and as such, will be deemed 'foreign shares' for the purposes of CREST and cease to be capable of being traded and settled direct within the CREST system, a requirement for a company to be admitted to trading on the Main Market of the London Stock Exchange. Continued clearing of AIFC shares through Euroclear, being the operator of CREST, would require acceptance by Euroclear of a link to the AIX CSD, which is currently not in place. The Company has otherwise attempted to meet such requirements, using depository interests or depository receipts.

Specifically, the Company has attempted to secure the services of both a depository interest provider and a depository receipts provider such that CREST members would be able to continue to hold interests in Ordinary Shares in CREST. Whilst this process has been ongoing since late 2022, as at the date hereof the Company has been unable to secure such services. Providers have either been unable or unwilling to provide such arrangements or where a provider has been able to engage with the Company, they have been unwilling to commit to maintain such services with respect to the Group for the longer-term where, for example, a change in its asset holding structure may occur subsequently. The Board is conscious that any mitigation action pursued in this respect should not be of a short-term nature or result in further difficulties in unwinding such operations at a later date. Consequently, if the Resolutions are passed, the Re-domiciliation will result in the cessation of clearing through CREST and although the Company continues to engage with the FCA in respect of an orderly termination of the London Listing, until such time that the Company will receive its approval, the Company will apply to the FCA and/or the LSE, as applicable, to suspend the London Listing which the Board expects to be a precursor to the termination of the London Listing. Whether or not the London Listing is eventually terminated, and its timing, cannot be assured and the consequently the London Suspension may be in place for a prolonged period of time.

In order to provide the Shareholders with greater optionality in the trading of Ordinary Shares, the Company continues to investigate additional listing venues to support liquidity. Whilst progress has been made, any such listings are subject to the review and approval of eligibility by the relevant competent authority and subject to compliance with any ongoing sanctions requirements. Accordingly, there can be no assurance that any such venue is agreed upon prior to or after the Effective Date.

Shareholders should be aware, and carefully consider, that following completion of the Re-domiciliation and subject to the passing of the Resolutions:

*London Listing and UK Listing Rules*

- (a) the Company will apply to the FCA and/or the LSE, as applicable, to suspend the London Listing on or promptly following the Effective Date. Following any such suspension, and until any potential London De-listing, the UK Listing Rules shall continue to apply;

*Absence of trading on the LSE*

- (b) following any London Suspension, the Ordinary Shares will continue to be subject to the ongoing obligations associated with the London Listing, but there will be no public market for the Ordinary Shares on the Main Market of the London Stock Exchange. The Ordinary Shares will also continue to be (i) listed on the Official List of the AIX and admitted to trading on the AIX and (ii) traded on the MOEX. The opportunity for Shareholders to realise their investment in the Company by selling their Ordinary Shares will be limited to the AIX and the MOEX. Although the Company continues its efforts to seek alternative listings venues, there can be no certainty that such efforts will be successful;

*Change of primary listing venue to the AIX*

- (c) the AIX shall become the primary listing venue of the Company. The rules applicable to an AIX-listed company shall become fully applicable to the Company. Currently, the Company benefits from a derogation from the AIX with respect to the full applicability of the AIX Business Rules for the period of time that the Company has a London Listing. As part of the process by which the AIX shall become the primary listing venue of the Company, the Company shall enter into a new listing agreement with the AIX whereby that derogation will lapse and Shareholders will benefit from the full application of the AIX Business Rules, as from the Effective Date. More information relating to the change in regulatory regime is provided below at paragraph 4;

*Trading on the AIX*

- (d) if a Shareholder wishes to trade its Ordinary Shares on the AIX (either on-exchange or over-the-counter via the AIX CSD), it is required to open an account with an AIX Recognised Broker. AIX Recognised Brokers comprise both local brokers (such as Freedom Finance and Halyk Bank) and international brokers (such as Wood & Co). Until such time that Shareholders carry out the above, they will not be able to trade Ordinary Shares on the AIX;

*Trading on the MOEX*

- (e) the Ordinary Shares will continue to be traded on the MOEX. Until 30 September 2023, the Company will benefit from the moratorium, imposed by the Bank of Russia, on the delisting of securities of a foreign issuer from Russian stock exchanges where the issuer is delisted from a foreign exchange provided it continues disclosing information as required under Russian law. On this basis, the Company expects to maintain its level one listing on the MOEX until at least 30 September 2023. The Company is taking actions to confirm the continuing eligibility of the Ordinary Shares for the level one listing thereafter on the basis of the AIX being the Company's primary listing. If the MOEX approves such eligibility, no listing downgrade shall apply. Irrespective of any change in such listing, the Shareholders trading on MOEX will continue to be affected by the EU-imposed asset freeze on the NSD;

#### *Cessation of CREST services for clearing and settlement*

- (f) from the Effective Date, CREST shall no longer provide services for clearing and settlement of the Ordinary Shares. Instead, the Ordinary Shares shall be cleared and settled through the AIX CSD save that trading on the AIX, and related settlement, will require account opening as set forth at paragraph (d) above;

#### *Absence of the protection provided by the Takeover Code*

- (g) from the Effective Date, the Takeover Code, to which the Company is currently subject, will cease to apply and the Takeover Panel will no longer administer, supervise or regulate any matters to which the Takeover Code would otherwise apply. The AIFC does not currently adopt an equivalent code, nor do the existing laws of the AIFC contain provisions similar to those contained within the Takeover Code, which are primarily designed to protect shareholders in the context of a takeover and regulate the way in which such takeovers are conducted. In paragraph 7 of this Document, there is set out a description of the impact of the Re-domiciliation on the applicability of the Takeover Code and provisions that the Company will voluntarily adopt in the New Articles;

#### *Insider trading and market abuse*

- (h) securities laws applicable in the UK (for example, UK MAR) and to companies listed on the AIX (for example, AIFC MAR) will continue to apply (see Part III (*Articles of Association and Applicable Laws and Regulations*) of this Document) following the Effective Date. Such laws shall be supplemented by the Kazakh national law, to the extent that there is no equivalent legislation applicable to companies domiciled in the AIFC, to which the Company had not previously been subject but which shall apply upon the Re-domiciliation (as above, see Part III (*Articles of Association and Applicable Laws and Regulations*) of this Document);

#### *Liquidity*

- (i) from the Effective Date, the Ordinary Shares may not benefit from the current or historic levels of liquidity from which they previously benefitted which could result in a deterioration in share price or the ability to trade. The Company is continuing to work with relevant financial institutions who operate in the AIFC to facilitate increased liquidity in the shares of the Company, as well as to seek alternative listings to enhance liquidity. There can be no certainty that the Company will succeed in its efforts of securing the services of such institutions; and

#### *Taxation*

- (j) there may be taxation consequences for Shareholders as a result of the Re-domiciliation, the London Suspension or ultimately, the London De-listing should it occur. Whilst the AIX is a recognised stock exchange for the purposes of the Income Tax Act 2007, and therefore shares listed thereon qualify as securities which may be included in Individual Savings Accounts, investors should consult the terms of any such arrangements which may preclude the ability to hold overseas securities.

Shareholders should consult their own professional advisers and seek their own advice in connection with the potential consequences of the Re-domiciliation and any London Suspension, including any potential changes in the tax treatment of their holding of Ordinary Shares.



#### **4 Impact of a London De-listing, if this is subsequently approved by Shareholders**

Upon completion of, or promptly following, the Re-domiciliation, the Company will apply for a London Suspension. Thereafter, the Company expects to continue discussions with the FCA with respect to the orderly termination of the London Listing. The London De-listing will be conditional on the Company obtaining the FCA's approval of a circular addressed to shareholders requiring shareholder approval in accordance with the UK Listing Rules. Whilst there is no assurance that the required shareholder circular will be approved by the FCA, and that Shareholders would vote in favour, and therefore that the London De-listing will occur, the Shareholders should be aware that the Board considers a London Suspension to be a precursor to the London De-listing. Any circular approved by the FCA will appropriately explain the consequences of the London De-listing, but given the expectation of the Board, Shareholders should carefully consider in the context of the Shareholder Resolutions the consequences of a potential London De-listing:

##### *UK Listing Rules*

- (a) the Company would no longer be required to comply with the UK Listing Rules. Such rules set out minimum standards, overseen by the FCA, that a company must meet in order to be listed on the Official List maintained by the FCA. These minimum standards, including the additional requirements for companies with a premium listing (such as the Company) include, in particular:
- (i) Chapter 7 of the UK Listing Rules regarding adherence to the UK Listing Rules' Listing Principles and the Premium Listing Principles which seek to ensure that listed companies on the Official List of the FCA pay due regard to the fundamental role they play in maintaining market confidence and ensuring fair and orderly markets;
  - (ii) Chapter 8 of the UK Listing Rules regarding the appointment of a listing sponsor to guide the Company in understanding and meeting its responsibilities under the UK Listing Rules in connection with certain matters;
  - (iii) Chapter 9 of the UK Listing Rules relating to further issues of shares, issuing shares at a discount in excess of 10 per cent. of market value, notifications and contents of annual reports;
  - (iv) Chapter 10 of the UK Listing Rules relating to significant transactions which requires Shareholder consent for certain acquisitions or disposals;
  - (v) Chapter 11 of the UK Listing Rules regarding related party transactions and the requirement to obtain shareholder approval in certain circumstances;
  - (vi) Chapter 12 of the UK Listing Rules regarding purchases by the Company of its Ordinary Shares; and
  - (vii) Chapter 13 of the UK Listing Rules regarding the form and content of circulars to be sent to Shareholders.

If the London De-listing occurs, such minimum standards shall cease to apply and the Company would no longer be required to conduct its business in a manner consistent with such standards. Instead, the AIX Business Rules will apply. In Part III (*Articles of Association and Applicable Laws and Regulations*) of this Document, there is set out a description of the principal standards required under these rules;

#### *Institutional investor guidelines*

- (b) If the London De-listing occurs, applicable institutional investor guidelines (such as those issued by the Investment Association and the Pre-Emption Group), which give guidance on issues such as executive compensation and share-based remuneration, corporate governance, share capital management and the allotment and issue of shares on a pre-emptive or non pre-emptive basis, would not apply to the Company. The Company would consider the extent to which it would continue, where appropriate, to voluntarily adopt adherence to any such guidelines. In paragraphs 5 and 6 of Part III (*Articles of Association and Applicable Laws and Regulations*) of this Document, there is set out a description of certain guidance that would cease to apply inasmuch as it relates to matters relating to pre-emption rights and authorisation of share capital; and

#### *Insider trading and market abuse*

- (c) securities laws applicable in the UK (for example, UK MAR) would no longer apply (see Part III (*Articles of Association and Applicable Laws and Regulations*) of this Document).

### **5 Impact of Re-domiciliation on legal status of the Company**

The removal of the Company from the Jersey Register of Companies does not create a new legal person or prejudice the continuity of the legal person constituted by the Company. Upon removal from the Jersey Register of Companies:

- (a) all property and rights to which the Company was entitled immediately before the removal remain the property and rights to which the Company is entitled;
- (b) the Company remains subject to all liabilities, and all contracts, debts and other obligations, to which it was subject immediately before the removal; and
- (c) all actions and other legal proceedings which immediately before the registration or removal could have been continued by or against the Company may be continued by or against the Company after the removal.

The proposed Re-domiciliation will not adversely affect the day-to-day conduct of the business of the Company or the Group. Neither the AIFC nor Kazakhstan is currently included on the “Unfriendly Countries List” and as such the Re-domiciliation will, amongst other things, remove those restrictions on the Company which result from such designation of the jurisdiction of its current seat of incorporation. However, certain changes to the manner in which the Company operates as a holding company, and how it interacts with Shareholders, are anticipated as a consequence of the Re-domiciliation. A summary of the key differences between the Current Articles and the New Articles, and between Jersey law and AIFC law, is set out in Part III (*Articles of Association and Applicable Laws and Regulations*) of this Document.

Such changes also include the following which result from becoming an AIFC-incorporated company:

#### *Nominal value*

- (aa) the Ordinary Shares will have a nominal value of US\$ 0.03;

#### *Uncertificated shares*

- (bb) all Ordinary Shares will be in uncertificated form;

#### *Register shall be maintained by the AIX Registrar*

- (cc) it is intended that the Register be administered by the AIX Registrar following the Effective Date. Upon transfer of the Register to the AIX Registrar, the details of such Shareholders who appear on the Register at close of business on the Business Day prior to the Effective Date shall be recorded as Shareholders by the AIX Registrar. If, as described below, a Shareholder chooses to maintain its holding through an AIX Recognised Broker, or through the *Tabys* app, such Shareholder shall appear on the Register within the omnibus account of the AIX CSD.

Following the Effective Date, each Shareholder appearing on the Register (which excludes those holding through the AIX CSD, either through the *Tabys* app or through an AIX Recognised Broker) shall be invited by the AIX Registrar to access the AIX Registrar Portal. It is important that Shareholder's details are up to date for this purpose since registration and acceptance of the terms and conditions on the portal will allow full functionality of that Shareholder's account with the AIX Registrar. This will require the provision of a valid passport number and date of birth for Individual Shareholders.

The AIX Registrar Portal is in the process of development. Upon the Effective Date, or shortly following, it is expected to allow a registered Shareholder to:

- (i) have on-line access to its shareholding in the Company;
- (ii) electronic vote by proxy on shareholder resolutions;
- (iii) record and update its payment details for processing of dividends by the Company; and
- (iv) transfer Ordinary Shares, provided this is to another person also registered by the AIX Registrar;

*Corporate Shareholders must register with the AIX Registrar and should consider opening an account with an AIX Recognised Broker*

- (dd) for Corporate Shareholders to exercise voting rights and transfer Ordinary Shares through the AIX Registrar Portal, and maintain payment details to receive dividend payments from the Company, they must register with the AIX Registrar in the manner described above at paragraph (cc). In order to exercise voting rights, receive dividends and transfer Ordinary Shares in a manner similar to the manner currently offered by CREST, Corporate Shareholders should consider opening an account with an AIX Recognised Broker.

In particular, with respect to:

- (i) individual investors holding interests in Ordinary Shares through a Corporate Shareholder which is an investor share platform or financial institution, such individuals should consult the relevant platform or financial institution to determine what processes are in place to allow continuation of such shareholding. If such platform is unable or unwilling to continue as a Corporate Shareholder of the Company upon Re-domiciliation, it may offer investors the option to either:
  - (A) request the transfer of their holding direct to such investors in certificated form which would allow such investors to become directly entered onto the Register as an Individual Shareholder (see paragraphs (cc) and (ee));

- (B) request the transfer of their holding direct to another CREST-enabled account with a Corporate Shareholder which would allow certification as referred to at paragraph (dd)(i)(A) above;
  - (C) request the transfer of their holding direct to an AIX Recognised Broker; or
  - (D) liquidate such holding and transfer the proceeds to the investors;
- (ii) Ordinary Shares held by the ADR Depository as custodian of the ADRs, holders of ADRs should consult the terms and conditions of the ADRs with respect to the continuation of the ADR programme. The Company has been notified by the ADR Depository that it intends to terminate the programme and, in such case, will allow ADR holders to:
- (A) request the transfer of their holding direct to such investors in certificated form which would allow such investors to become directly entered onto the Register as a Corporate Shareholder (see first paragraph of this paragraph (dd)) or an Individual Shareholder (see paragraphs (cc) and (ee)), as the case may be; or
  - (B) in the absence of any such request, liquidate such holding and transfer the proceeds to the ADR holders upon termination of the programme; and
- (iii) Ordinary Shares held by Euroclear Nominees Ltd as nominee of the NSD and others on behalf of investors trading on the MOEX and the AIX, such investors should consult their nominee arrangements with Euroclear Nominees Ltd to determine what processes are in place to allow continuation of such shareholding either through Euroclear Nominees Ltd or in certificated form;

*Individual Shareholders must register with the AIX Registrar and should consider opening an account with Tabys*

- (ee) for Individual Shareholders to exercise voting rights and transfer Ordinary Shares through the AIX Registrar Portal, and maintain payment details to receive dividend payments from the Company, they must register with the AIX Registrar in the manner described above at paragraph (cc). In order to exercise voting rights, receive dividends and transfer Ordinary Shares in a manner similar to the manner currently offered by CREST, Individual Shareholders should consider opening an account with an AIX Recognised Broker. For Individual Shareholders who are not anticipating on-exchange trading, such holders should consider downloading the *Tabys* mobile application (AppStore or PlayMarket). *Tabys* allows:
- (i) account balance and movement statements;
  - (ii) electronic voting;
  - (iii) dividend distribution; and
  - (iv) processing transfers of Ordinary Shares within the Register and to and from those eligible to trade on the AIX; and

## *Dividends*

- (ff) Shareholders will continue to be entitled to receive dividends in respect of the Ordinary Shares they hold. Dividend payments will be made either through the AIX CSD, for Shareholders who have opened an account with an AIX Recognised Broker or through the *Tabys* app, or directly paid by the Company or an agent on its behalf.

## **6 Impact of Re-domiciliation on corporate governance**

If the Shareholders approve the Resolutions, the Directors will continue to operate the Company's corporate governance in substantially the same manner as at present. Principally, the Board will continue to maintain an Audit and Risk Committee, Remuneration Committee, Nomination Committee and Safety and Sustainability Committee, together with a schedule of matters reserved for the Board. The terms of reference of the aforementioned committees and the schedule of reserved matters are themselves based on the provisions and principles recommended by the UK Corporate Governance Code, save to the extent that the Company has opted to depart from such recommendations, in accordance with the 'comply or explain' principle of the UK Corporate Governance Code, and as explained in further detail in the corporate governance report set out in the integrated annual report of the Company for the year ended 31 December 2022. Further detail on the governance structure of the Company is available on the website of the Company on <https://www.polymetalinternational.com/about/corporate-governance/>.

In addition, the Board intends to consult and seek advice from independent professional advisors in relation to the ongoing affairs of the Company or in respect of specific matters or transactions, where such external and independent judgement is deemed necessary or beneficiary to the matter to be evaluated and decided upon by the Board, as the case may be.

## **7 Impact of Re-domiciliation on the applicability of the Takeover Code**

Following the Effective Date, the Company will have its registered office in the AIFC. As a result, the Takeover Code, to which the Company is currently subject, will cease to apply and the Takeover Panel will no longer administer, supervise or regulate any matters to which the Takeover Code would normally apply. The AIFC does not currently adopt an equivalent code, nor do the existing laws of the AIFC contain provisions similar to those contained within the Takeover Code, which are primarily designed to protect shareholders in the context of a takeover and regulate the way in which such takeovers are conducted.

The Company has voluntarily incorporated a mandatory offer threshold within the New Articles, which requires a general offer to be made to all remaining shareholders when: (i) any person or persons acting in concert acquires shares in the Company which, when taken together with the shares already held by them, results in them carrying 30 per cent. or more of the voting rights in the Company; or (ii) any person or persons acting in concert holding, in aggregate, not less than 30 per cent. but not more than 50 per cent. of the voting rights in the Company acquires any shares in the Company. The intention of this provisions is to require Shareholders and persons interested in or proposing to be interested in shares of the Company to comply with (so far as possible) certain requirements similar to those under Rule 9 of the Takeover Code. The attention of Shareholders is drawn to the appendix to the Notice of the General Meeting, which sets out the proposed New Articles in full.

**Shareholders should note that, following the Effective Date, the Company will cease to be subject to the discretionary enforcement powers currently exercised by the Takeover Panel and that the Takeover Panel would not administer, supervise or regulate any matters to which the Takeover Code would normally apply. Instead, Shareholders will be reliant on the provisions of the New Articles and enforcement by the Board.**

## 8 Tax regime in Kazakhstan

The following comments are based on current Kazakhstan tax law and what is understood to be current published practice as at the date of this Document (which are both subject to change at any time, possibly with retrospective effect). They relate only to certain limited aspects of Kazakhstan tax treatment of the Company.

### (A) Tax regime applicable to the Company following the Re-domiciliation

Following the Re-domiciliation, it is the current intention of the Board that the Company transfers its seat of management from Cyprus to Kazakhstan. In the event that it does, the Company will be recognised as a Kazakh tax resident and subject to the following material taxes and obligatory payments in Kazakhstan:

- (a) corporate income tax at the rate of 20 per cent. in respect of the Company's income received from Kazakh and non-Kazakh sources;
- (b) withholding tax of between 5 per cent. and 20 per cent. on payments made by the Company which have originated from Kazakh sources (except for payments referred to at paragraph (B) below and payments subject to applicable double tax treaties);
- (c) value added tax at the rate of 12 per cent. payable on the sales value of goods and services (with export and certain goods and international transportation services taxed at 0 per cent., provided that the Company is VAT registered);
- (d) payroll taxes in respect of the Company's employees in Kazakhstan at the following rates:
  - (i) personal income tax at the rate of 10 per cent. to be deducted at source;
  - (ii) social tax at the rate of 9.5 per cent.;
  - (iii) obligatory pension contributions at the rate of 10 per cent. (with a maximum tax base of approximately US\$ 7,640 per month) to be deducted at source;
  - (iv) social contributions at the rate of 3.5 per cent. (with a maximum tax base of approximately US\$ 1,070 per month);
  - (v) obligatory social medical insurance ("OSMI") contributions of the employer at the rate of 3 per cent. (with a maximum tax base of approximately US\$ 1,530 per month); and
  - (vi) OSMI contributions of the employee at the rate of 2 per cent. (with a maximum tax base of approximately US\$ 1,530 per month) to be deducted at source;
- (e) property tax at the rate of 1.5 per cent. from the average annual book value of buildings and constructions owned by the Company in Kazakhstan; and
- (f) land tax, or fees for land plot use, on the land plots owned, or leased as the case may be, by the Company in Kazakhstan.

*(B) Tax treatment of capital gains on disposals of Ordinary Shares and dividends following the Re-domiciliation in Kazakhstan and the AIFC*

The following comments do not constitute tax advice and are intended only as a general guide. The following comments may not apply to all shareholders in the Company. Any Shareholder who is in any doubt as to their tax position should consult an appropriate professional adviser.

Under the Constitutional Law of the Republic of Kazakhstan No. 438-V “On the Astana International Financial Centre” dated 7 December 2015, as amended (“**Constitutional Statute**”), capital gains derived by the holders of shares held by Kazakh and international shareholders from the sale of their shares should be exempt from taxation in Kazakhstan until 1 January 2066 if the shares are included in the Official List of the AIX or are legal persons registered in the AIFC, as at the date of their sale. Accordingly, by virtue of the Ordinary Shares being admitted to the Official List of the AIX and the Company being domiciled in the AIFC, any income derived from the sale of Ordinary Shares as at the date of their sale should be exempt from taxation in Kazakhstan for both Kazakh and international shareholders.

Under the Constitutional Statute, dividends paid on shares held by Kazakh and international shareholders should be exempt from taxation in Kazakhstan until 1 January 2066, provided that such shares are included in the Official List of securities of the AIX or are legal persons registered in the AIFC, at the time the dividends are declared.

Under articles 241.2.4, 341.1.7, 645.9.3 and 654.3 of the Kazakhstan Tax Code, dividends on shares should be exempt from withholding tax provided the shares are listed on the Official List of a Kazakhstan stock exchange (including the AIX) at the time of dividend accrual. This exemption is applicable to both Kazakh and international shareholders irrespective of whether they are individuals or legal entities. From 2023, an additional condition for the relief has been introduced relating to the minimum liquidity of the shares. As at the date of this Document, the Company meets these liquidity requirements.

## **9 Legal process and conditions**

*(A) Legal process*

Implementation of the Re-domiciliation will result in the removal of the Company from the Jersey Register of Companies and the transfer of the Company by way of continuation to, and its registration in, the AIFC. Subject to the passing of the Resolutions and the satisfaction of all Conditions (see below), the adoption of the New Articles in a form compliant with the laws of the AIFC will take effect from registration of the Company in the AIFC. A summary of the main differences between the Current Articles and the New Articles is set out in Part III (*Articles of Association and Applicable Laws and Regulations*) of this Document.

Assuming the passing of the Resolutions and satisfaction of the Conditions, the Company expects that it will be removed from the Jersey Register of Companies and the certificate of continuation will be issued by the AFSA Registrar and that the Re-domiciliation will become effective on or around 17 July 2023 and consequently, the Company expects to apply for any London Suspension (the “**Effective Date**”). The Effective Date may be subject to change by the Company and in the event of any such change, the revised times and/or dates will be notified to Shareholders by an announcement through a Regulatory Information Service.

Corporate re-domiciliation from Jersey to the AIFC is available through enabling legislation. Article 127(H) of the Jersey Companies Law, permits Jersey companies to apply to the JFSC for authorisation to seek continuance as a body incorporated under the laws of another jurisdiction. Section 151 of the AIFC Companies Regulations, permits foreign companies to apply to the AFSA Registrar for authorisation to seek continuance as a company incorporated under the AIFC Companies Regulations, provided that the company is authorised to make such an application by the foreign jurisdiction (in this case being Jersey).

With respect to evidence of entitlement to Ordinary Shares and the cessation of CREST services:

- (a) at close of business on the Business Day prior to the Effective Date and withdrawal of CREST services, the Company will request that Computershare freezes the Register such that it ceases to be updated by Euroclear;
- (b) following the above, Computershare will transfer the register to the AIX Registrar; and
- (c) upon issuance by the AFSA of the certificate of continuation,
  - (i) all share certificates representing Ordinary Shares in the Jersey incorporated Company shall no longer be valid; and
  - (ii) the Ordinary Shares will be represented in uncertificated form.

*(B) Conditions*

The Re-domiciliation is conditional upon the following matters:

- (aa) passing of all the Resolutions, which are proposed as special resolutions, by the Shareholders at the General Meeting to approve (i) the proposed Re-domiciliation, (ii) the adoption of the New Articles and (iii) the conversion of the Ordinary Shares into Ordinary Shares with a par value;
- (bb) compliance with the relevant legal procedures and requirements under the laws of Jersey and the laws of the AIFC in respect of the Re-domiciliation;
- (cc) obtaining of all necessary approvals from the AFSA Registrar and the JFSC, and any other relevant regulatory authorities as may be required in respect of the proposed Re-domiciliation;
- (dd) the absence of any requirement to register or otherwise qualify the Ordinary Shares, or to publish a registration document or prospectus in connection with the Ordinary Shares under all applicable securities laws, in any jurisdiction as a result of the Re-domiciliation; and
- (ee) the continuing determination by the Board that, taking into account the legal, operational and sanctions environment through to the Effective Date in all applicable jurisdictions, the Re-domiciliation remains in the opinion of the Board to be in the best interests of the Company.

(collectively, the “**Conditions**” and each a “**Condition**”). If the Conditions set out above are not satisfied, the Company will not proceed with the Re-domiciliation and consequently, the Company will not apply for the London Suspension.

## **10 General Meeting**

Under relevant Jersey and AIFC laws, the Re-domiciliation is required to be approved by a special resolution of the Shareholders at a general meeting of the Company. As such, the Company is seeking Shareholder Approval with respect to each of (i) the Re-domiciliation, (ii) the conversion of the Ordinary Shares into Ordinary Shares with a par value of \$0.03 each, and (iii) the adoption of the New Articles. The Company is convening the General Meeting for 11 a.m. on 30 May 2023 at the offices of etc.venues, 8 Fenchurch Pl, London EC3M 4PB to consider and, if thought fit, pass the Resolutions which address each of the foregoing matters.



The Re-domiciliation Resolution (resolution 1), Share Capital Conversion Resolution (resolution 2), and the New Articles Resolution (resolution 3) must each be passed by at least 75 per cent. of Shareholders who (being entitled to do so) vote in person or by proxy at the General Meeting.

## **11 Taxation**

A summary of the taxation consequences of the Re-domiciliation for UK resident Shareholders is set out in Part IV (*Taxation*) of this Document.

**Any Shareholder who is in any doubt as to their tax position or who is subject to tax in a jurisdiction other than the United Kingdom should consult an appropriate professional adviser.**

## **12 Sanctions**

**The Company and the Group continue to comply rigorously with all relevant legislation and has extensive measures in place to observe and comply with all applicable international sanctions. The Company confirms that no actions, including the actions required to implement the Re-domiciliation, will be taken which violate any sanctions which apply to the Company and the Group.**

**Any Shareholder who is in any doubt as to the sanctions to which it is or they may be subject or who is unaware of the application of such sanctions to the actions of such Shareholder in connection with this Re-domiciliation should consult an appropriate professional adviser.**

## **13 Next steps to be taken**

A Notice of General Meeting is set out at the end of this Document and Shareholders will find accompanying this Document a Form of Proxy. Whether or not you intend to be present at the General Meeting, Shareholders are requested to complete and return the Form of Proxy as soon as possible and, in any event, so as to be received by Computershare, at Computershare Investor Services (Jersey) Limited c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY, or via [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy) or, where available, lodged via the CREST proxy service or, if you are an institutional investor, using the Proximity platform (in each case) by no later than 11 a.m. on 25 May 2023. The Company cannot assure CREST members of the availability of electronic proxy voting services offered by Euroclear. CREST members should consult with Euroclear and, where available, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings and to the relevant website at [www.euroclear.com](http://www.euroclear.com).

The completion and return a Form of Proxy will not preclude Shareholders from attending the General Meeting and voting in person should they wish to do so.

The decision of the Board to effect the Re-domiciliation, which is subject to shareholder approval, and consequently request a London Suspension has not been taken lightly. Shareholders should note that if the Resolutions are not passed at the General Meeting, although the Company will remain domiciled in Jersey and will not apply for a London Suspension, there can be no certainty that events outside of the Company's control will not impact the ongoing ability for the Company to maintain its London Listing. Additionally, the Company will remain subject to the current measures which have placed significant constraints on the day-to-day functioning of the Group, and to the risk of new measures which may threaten the continued existence of the Group in its current form.

## **14 Additional information**

Shareholders are encouraged to return the duly completed Form of Proxy.

If you are in any doubt as to how to complete the Form of Proxy, please telephone Computershare on 0370 707 4040, or, if calling from outside the United Kingdom, on +44 370 707 4040. Additional Forms of Proxy are also available from Computershare. For legal reasons, neither Computershare nor the Company will be able to give advice on the merits of the Re-domiciliation or to provide legal, financial, investment or tax advice, accordingly, for such advice you should consult your stockbroker, lawyer, accountant, bank manager or other independent professional adviser.

## **15 Recommendation**

The Board consider that the (i) the Re-domiciliation, (ii) the conversion of the Company's share capital and (iii) the adoption of the New Articles are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board unanimously recommend Shareholders to vote in favour of the Resolutions.

**Shareholders are recommended to consult their duly authorised independent advisers in making their own decisions. Shareholders' attention is drawn in particular to the risk factors set out in Part II (*Risk Factors*) and the summary of key differences between the New Articles and Current Articles set out in Part III (*Articles of Association and Applicable Laws and Regulations*) of this Document.**

Yours faithfully

**FOR AND ON BEHALF OF THE BOARD**

**Evgueni Konovalenko**

*Senior Independent Non-Executive Director of the Board*

## PART II – RISK FACTORS

Although the Company believes that the risks and uncertainties described below are the material risks and uncertainties concerning the Re-domiciliation and consequently any London Suspension, they are not the only risks and uncertainties relating to the Company, the Re-domiciliation and any London Suspension, specifically. Other risks, events, facts or circumstances not presently known to the Company, or that the Company currently deems to be immaterial, could, individually or cumulatively, prove to be important and may have a significant negative impact on the Company's ability to effect the Re-domiciliation and any London Suspension.

Shareholders should consider carefully all of the information set out in this Document, including in particular the risks described below, as well as their personal circumstances, prior to making any decision as to whether or not to approve the Resolutions.

**1 If the Resolutions are not passed, the Conditions are not satisfied, or the Re-domiciliation otherwise does not complete, the Company will remain domiciled in Jersey and subject to the Russian counter-sanction measures imposed on entities established in Unfriendly Jurisdictions.**

The Re-domiciliation is conditional upon certain conditions. In particular, these conditions include: (i) Shareholder Approval, (ii) approval from the JFSC and the AFSA, (iii) the Company's creditors not successfully objecting to the proposed continuation of the Company in the AIFC, (iv) a Shareholder who does not vote in favour of the Resolutions not successfully applying to the Royal Court of Jersey to block the Re-domiciliation and (v) the legal, economic or sanctions environment not adversely changing such that the steps required to effect the Re-domiciliation become unlawful or inadvisable. If any of these conditions are not met, the Re-domiciliation will not complete, the Company will remain domiciled in an Unfriendly Jurisdiction and the anticipated benefits and opportunities that the Board believes will result from the Re-domiciliation will not materialise. The Company will remain at risk of further unfavourable measures imposed by the Government of the Russian Federation or other Russian competent authorities in respect of Unfriendly Jurisdictions, as well as remain severely restricted in its corporate activities regarding Russian assets in accordance with the counter-sanctions already enacted. Unfavourable measures includes the risk of temporary asset management either under Decree 302 or, if ultimately enacted, under the draft federal law "On Deoffshorization".

If the Resolutions are not passed, there can be no certainty that events outside of the Company's control will not impact the ongoing ability for the Company to maintain its London Listing. For example, during February 2023, one of the central counterparties which provides clearing and settlement services for trading on the Main Market of the London Stock Exchange determined that they were unable to clear trades in the Ordinary Shares. As a result of this action, the Ordinary Shares could no longer be cleared and settled through the principal platform on which shares in listed companies on the London Stock Exchange clear and settle.

The aggregate consequences of a failure to complete the Re-domiciliation could therefore have a material impact on the business, financial condition, results of operations and/or prospects of the Company.

**2 If the Resolutions are passed, the Company will apply to the FCA and/or the LSE, as applicable, to suspend the London Listing and Shareholders will cease to benefit from the advantages of the Ordinary Shares trading on the Main Market of the London Stock Exchange.**

If the Resolutions are passed it is the intention of the Company to, apply to the FCA and/or the LSE, as applicable, for the London Suspension. If the FCA and/or the LSE, as applicable, approve such application, the London Suspension will occur and Shareholders will no longer benefit from the advantages of the Ordinary Shares trading on the Main Market of the London Stock Exchange. That is to say:

- (a) Shareholders will not be able to trade Ordinary Shares on the London Stock Exchange and may not be able to trade Ordinary Shares at all unless they open an account with an AIX Recognised Broker; and

- (b) the Ordinary Shares will not benefit from the levels of liquidity from which they previously benefitted which could result in a deterioration in share price or the ability to trade.

If any London Suspension occurs, there can be no assurance as to the period during which this would remain in effect. Whereas the Company intends to apply for the London De-listing, there can be no assurance as to the timing of an approval by the FCA of a related circular or, if approved, the related approval of the Shareholders.

**3 If the Re-domiciliation completes, it is the intention of the Company to apply to the FCA and/or the LSE, as applicable, to cancel the London Listing, subject to the requisite shareholder approval being obtained, or the FCA may forcibly cancel the London Listing. In either case, Shareholders will cease to benefit from protections and benefits customarily afforded to shareholders of companies admitted to listing on the premium listing segment of the Official List of the FCA.**

If the Re-domiciliation completes, it is the intention of the Company to continue to engage with the FCA to pursue an orderly termination of the London Listing, subject to receiving the requisite approval of the Shareholders in accordance with the UK Listing Rules. Alternatively, as a result of the Ordinary Shares ceasing to be compatible with electronic settlement in CREST upon Re-domiciliation, the FCA may forcibly cancel the London Listing. Until the London De-listing, the Company may be exposed to public censure or a financial penalty imposed by the FCA for failing to ensure compliance with the relevant continuing obligations. If either a voluntary cancellation of listing or a forced cancellation of listing occurs, Shareholders will no longer benefit from the obligations imposed on companies admitted to trading on the Official List of the FCA. For example:

- (a) the Company will cease to be subject to any regulatory oversight by the FCA;
- (b) the Company will no longer be subject to any continuing obligations imposed on companies admitted to listing on the premium listing segment of the Official List;
- (c) Shareholders may lose any tax treatment associated with the holding of shares in a company admitted to listing on the premium listing segment of the Official List; and
- (d) the Company will no longer be subject to UK institutional investor guidelines with respect to share capital management or pre-emption rights.

**4 If the Re-domiciliation completes, Shareholders who fail to register with an AIX Recognised Broker will be unable to vote, receive dividends or trade Ordinary Shares in a similar manner to that currently offered by CREST.**

To register with an AIX Recognised Broker Shareholders must comply with the relevant account opening procedure before an account may be activated. If a Shareholder fails to do so:

- (a) it will be unable to vote its Ordinary Shares through the relevant clearing system (being the AIX CSD) in a similar manner to that previously offered by CREST;
- (b) dividends on Ordinary Shares may be delayed and/or manually processed by the Company; and
- (c) transfers of Ordinary Shares may not be carried out through on-exchange trading or over-the-counter via the AIX CSD.

Individual Shareholders may register with the *Tabys* app which allows limited functionality. This supports electronic voting and the receipt of dividends through the AIX CSD, but not on-exchange trading. Individual Shareholders and

Corporate Shareholders equally may register with the AIX Registrar which also expects to support limited functionality through its electronic portal. The AIX Registrar Portal is in development however electronic voting may not benefit from the full functionality equivalent to CREST electronic voting, on-exchange trading will not be supported and payment of dividends will be made manually by or on behalf of the Company. In addition, this limited functionality of the portal may not be completed by the Effective Date and, consequently, Shareholders may experience a delay before benefitting from such services. Due to the number of Shareholders who may submit an account opening application in the period prior to the Effective Date, delays may occur within the processes prescribed by AIX Recognised Brokers. As such, there can be no assurance that your account opening application will be processed within a short timeline.

**5 The AIFC is a relatively newly established jurisdiction, with evolving laws and processes, and as such laws which may be similar in scope to those in Jersey or the UK may not be applied in the same way.**

The AIFC was established in 2015 and was officially launched on 1 January 2018 as a financial centre with a legal regime different from Kazakhstan legislation. The AIFC is a territory within the city of Astana, which is subject to a special legal framework. The AIFC law consists of: (i) the Constitutional Statute; (ii) the AIFC acts, which may be based on principles, norms and precedents of law of Jersey or England and Wales and/or standards of leading international financial centres (the “AIFC Acts”); and (iii) Kazakh national law that applies to issues not covered by the Constitutional Statute or the AIFC Acts. The AIFC law: (i) is different from Kazakh national law; (ii) is not yet complete and is continuously developing; and (iii) has not been adequately tested in court or arbitration proceedings yet. Most law firms in Kazakhstan read and interpret the AIFC law in their capacity of legal professionals qualified to practice Kazakh national law. Their interpretation of the AIFC law is based in most cases on the Constitutional Statute and those AIFC acts which they expressly refer to. Various AIFC authorities (e.g., the AFSA, the AIFC Court, etc.) and/or English law qualified lawyers may not necessarily uphold or otherwise agree with such interpretation. Following the Re-domiciliation, the Company will become the largest public company with AIFC shares listed on the AIX and as such, there can be no assurance that issues do not arise which are unprecedented in scope or size for the AIFC and which require interpretations of parts of the AIFC law which is hitherto untested.

**6 If the Re-domiciliation completes, trading, and therefore liquidity, in the Ordinary Shares will be reduced to the AIX and the MOEX.**

If the Re-domiciliation completes, the Ordinary Shares will only be listed on the AIX and the MOEX. There can be no assurance that acceptable trading volumes on the AIX in the foreseeable future or at all will develop or will be maintained. In addition, the AIX, unlike the LSE, is not on the list of stock exchanges that enable securities traded thereon to automatically qualify for inclusion on level one of the MOEX. Therefore, the Company will have to separately confirm the eligibility of the Ordinary Shares for trading on level one of the MOEX following the expiry of a grace period on 30 September 2023. If not so confirmed, the listing level of the Ordinary Shares may be downgraded to level two or to non-quotations level which may result in smaller trading volumes in the Ordinary Shares. Consequently, the market price may be subject to greater fluctuation on small volumes of trading of Ordinary Shares on the MOEX and the Ordinary Shares may be difficult to sell at a particular price. Whereas the Company has no current intention to raise equity capital by issuing further Ordinary Shares, an inactive market may impair the ability of the Company to do so in the long-term.

The Company continues to investigate additional listing venues to support liquidity. Whilst progress has been made, any such listings are subject to the review and approval of eligibility by the relevant competent authority and subject to compliance with any ongoing sanctions requirements. Accordingly, even if the Resolutions are passed, the conditions are satisfied, and the Re-domiciliation completes, there can be no assurance that any such venue is agreed upon prior to or after the Effective Date.

**7 If the Re-domiciliation completes, the Conditions are satisfied and the Re-domiciliation completes, there can be no assurance that adopted or ongoing sanctions or counter-sanctions and the internal compliance procedures of third parties will not restrict the Company from executing further corporate actions to restore shareholder value.**

Following the Re-domiciliation, the Company will continue to consider further potential modifications of the asset holding structure of the current Group by jurisdiction. Any such modifications may be subject to sanctions or counter-sanctions regulations which may restrict the Company from executing such actions to restore shareholder value.

In addition, even where the Company is acting in accordance with ongoing sanctions or counter-sanctions regulations there can be no assurance that third parties will not refuse to provide services to the Company due to their internal compliance procedures which will in turn restrict the ability of the Company to execute corporate actions to restore shareholder value.

**8 If the Re-domiciliation completes, the Takeover Code will cease to apply to the Company and the Takeover Panel will no longer be able to give any direction that it considers to be necessary to restrain any person from acting (or continuing to act) in breach of the Takeover Code or otherwise secure compliance with it.**

Following the Re-domiciliation, the Company will no longer be subject to the jurisdiction of the Takeover Code. Instead, article 15 of the New Articles requires Shareholders and persons interested in or proposing to be interested in any shares of the Company to comply with the requirements of the Takeover Code as if the Takeover Code applied to the Company, including the mandatory offer provisions set out in that article and also to comply with applicable disclosure obligations during an offer period. Under the New Articles, the Board will have full authority to determine the application of any of the provisions of articles 15.1 to 15.20 (inclusive) of the New Articles. The Takeover Panel will no longer administer, supervise or regulate any matters to which the Takeover Code would normally apply and as such, cannot enforce the Takeover Code through giving any direction that it considers to be necessary or requesting the FCA take enforcement action and involving the FCA if a party's behaviour during an offer amounts to market abuse for the purposes of the UK MAR. Following the Re-domiciliation, similar enforcement powers will be vested in the Board in accordance with the New Articles.

**9 There can be no assurance that the AIFC and/or Kazakhstan is not targeted by sanctions and/or Russian counter-sanctions in the future in a manner which restricts the operations of the Group such that the anticipated benefits of the Re-domiciliation are not achieved.**

While Kazakhstan maintains strong independent diplomatic relationships with both Russia and Ukraine and has confirmed its neutral position with respect to the tensions between Russia and Ukraine, Kazakhstan has significant economic and political relations with Russia. Kazakhstan's geo-political proximity to the Russian Federation now, and in the future, may see Kazakhstan impacted by sanctions arising out of the Russia-Ukraine conflict. A material worsening of Kazakhstan's close economic or political relations with Russia, or a material worsening of Kazakhstan's political relations with the US, UK or EU, could result in an expansion of sanctions or counter-sanctions by either side of the Russia-Ukraine conflict to include Kazakhstan. Whilst the Company is not aware of any such worsening of relations, any such expansion, or restriction imposed by Kazakhstan in retaliation thereto, could reduce or eliminate the anticipated benefits of the Re-domiciliation.

### **PART III – ARTICLES OF ASSOCIATION AND APPLICABLE LAWS AND REGULATIONS**

#### **(A) Summary of principal differences between the Current Articles and the New Articles**

Certain principal differences between the Current Articles and the New Articles are set out below. Where appropriate and subject to the AIFC Laws, a significant proportion of the Current Articles are retained in the New Articles. However, differences arise by reason of the Re-domiciliation, which will result in the Company being incorporated in the AIFC (rather than in Jersey), and other differences between Jersey law and AIFC laws. As further described in paragraph (B) below, there are a number of differences between the AIFC Laws and the Jersey Companies Law, and this may impact the rights of Shareholders. Where appropriate and subject to the AIFC Laws, provisions have been incorporated into the New Articles in order to ensure that the rights of Shareholders are substantially similar.

A copy of the New Articles can be found at the Appendix to the Notice of the General Meeting and on the Company's website, [www.polymetalinternational.com/en/investors-and-media/shareholder-centre/](http://www.polymetalinternational.com/en/investors-and-media/shareholder-centre/).

Principal differences in the New Articles as a result of aligning the Current Articles with certain aspects of AIFC Law are as follows:

- (a) the Company will have its registered office in Astana International Financial Centre which is the territory within the City of Astana, Republic of Kazakhstan;
- (b) the Company's principal business activities are listed in the New Articles in accordance with the AIFC Companies Regulations;
- (c) the New Articles provide the Company with the operational flexibility to change its tax residence from Cyprus to the AIFC or Kazakhstan, following the Effective Date;
- (d) the New Articles do not provide the Company with a first and paramount lien on every share (not being fully paid) for all monies payable to the Company in respect of that share;
- (e) the New Articles provide that the number of qualifying persons who need to be present for a general meeting to be quorate will be two qualifying persons, compared to three qualifying persons in the Current Articles;
- (f) the New Articles provide that no person other than a retiring director shall be appointed director unless he or she is recommended by the Board, or he or she is recommended by a Shareholder, qualified to vote, who holds at least 10 per cent. of the Ordinary Shares. The requirement that such a Shareholder holds at least 10 per cent. of the Ordinary Shares is an additional requirement not included in the Current Articles;
- (g) the New Articles provide for the implementation of depository interest arrangements, should this ever become an option available to the Company;
- (h) the New Articles require Shareholders and persons interested in or proposing to be interested in any shares of the Company to comply with the requirements of the Takeover Code as if the Takeover Code applied to the Company, including the mandatory offer provisions set out in the New Articles and also to comply with applicable disclosure obligations during an offer period. Under the New

Articles, the Board will have full authority to determine the application of any of the relevant provisions of the New Articles;

- (i) the provisions relating to payment for loss of office and provisions for persons employed or formerly employed by the Company are not included in the New Articles;
- (j) the Ordinary Shares will have a nominal value of US\$ 0.03 in order to comply with the AIFC Laws;
- (k) the provisions in the New Articles on reduction of share capital now mirror the applicable procedure outlined in the AIFC Companies Regulations;
- (l) the provisions in the New Articles enabling the Company to purchase its own shares now mirror the applicable procedure outlined in the AIFC Companies Regulations;
- (m) the New Articles provide that the ordinary remuneration of directors who do not hold executive office shall not exceed \$3,000,000 (without shareholder approval). This limit is £2,000,000 in the Current Articles;
- (n) the New Articles do not provide Shareholders with the right to certificate or uncertificate their Ordinary Shares as the Dematerialised Investment Rules require shares in an AIFC established company to be either held in certificated or uncertificated form, but not in a combination of both; and
- (o) the provisions of the New Articles on the ability of Shareholders to disapply pre-emption rights now mirror the applicable procedure outlined in the AIFC Companies Regulations.

Notwithstanding the principal differences between the New Articles and the Current Articles referred to above, the voting rights relating to the Ordinary Shares will be substantially the same.

**(B) Summary of certain AIFC Laws which will apply to the Company following the Effective Date and differences with laws and regulations which currently apply to the Company**

Set out below is a summary of the principal AIFC Laws which will apply to the Company following the Effective Date, together with a brief outline, for the purposes of comparison, of the laws and regulations which currently apply to the Company. This summary is intended to be illustrative only and does not purport to be exhaustive or to constitute legal advice. Any Shareholder wishing to obtain further information regarding his rights under Jersey law and/or his or her rights as a prospective shareholder under the AIFC Laws should consult his or her Jersey and/or AIFC legal advisers.

**1 UK Listing Rules**

**1.1 The Company's current position**

The UK Listing Rules apply to the Company, namely in respect of an issuer not incorporated under the Companies Act 2006, with respect to continuing obligations under Chapters 7, 8, 9, 10, 11, 12 and 13. The principal requirements of the AIX Business Rules do not apply to the Company based on a derogation granted by the AIX insofar as the Company remains admitted to the premium listing segment of the Official List of the FCA.



## 1.2 The Company's position following the Effective Date

Notwithstanding any London Suspension, the UK Listing Rules will continue to apply to the Company following the Effective Date, until such time as the London De-listing may take place. In addition, the AIX Business Rules will apply and impose, amongst others, the following obligations:

- (a) Financial reporting obligations under AIFC MAR. For example, such obligations relate to:
  - (i) content and audit requirements for the annual financial report; and
  - (ii) timing requirements:
    - (A) the annual financial report must be delivered within 150 days of the financial year end; and
    - (B) the unaudited semi-annual report must be delivered within 75 days of the end of the relevant financial period.
- (b) Other disclosure requirements under the AIX Business Rules including AIFC MAR. For example, these include:
  - (i) preliminary financial results may be disclosed provided this is made no later than 30 minutes prior to the AIX market open
  - (ii) notifications relating to capital and shares;
  - (iii) notifications relating to amendments to the by-laws and rights of shareholders;
  - (iv) announcements of general meetings and resolutions passed by general meetings;
  - (v) notifications relating to changes to the board of directors; and
  - (vi) announcements of dividends declared.

## 2 Notification of shareholders' voting rights

### 2.1 The Company's current position

The Company is subject to continuing obligations under the UK Disclosure and Transparency Rules as a non-UK issuer with Ordinary Shares listed on the London Stock Exchange and has incorporated the UK Disclosure and Transparency Rules as if the Company were a UK issuer in its Current Articles.

### 2.2 The Company's position following the Effective Date

Notwithstanding any London Suspension, the UK Disclosure and Transparency Rules will continue to apply to the Company following the Effective Date, until such time as the London De-listing may take place. In addition, the AIX Business Rules require that any Shareholder must notify the Company, the AIX and the AFSA if it (a) either acquires or ceases to hold more than 5 per cent. of the Ordinary Shares, and (b) if it increases or decreases a shareholding of more than 5 per cent. of the Ordinary Shares by at least 1 per cent. of the Ordinary Shares.

### **3 Insider dealing and market abuse regimes**

#### **3.1 The Company's current position**

The rules on insider dealing and market abuse set out in Financial Services (Jersey) Law 1998 and Jersey law apply to the Company, along with (i) the rules on market abuse set out in UK MAR and the Financial Services and Markets Act 2000 (as amended), (ii) the rules on insider dealing set out in the AIFC MAR and the rules on market abuse set out in the Financial Services Framework Regulations (No. 18 of 2017) (together the “**AIFC Insider Dealing and Market Abuse Regime**”) and (iii) the Federal Law on Countering the Unlawful Use of Inside Information and Market Manipulation No. 224-FZ dated 27 July 2010 and subordinate regulations (the “**Russian Federal Law on Inside Information**”).

#### **3.2 The Company's position following the Effective Date**

The relevant Jersey laws in respect of insider dealing and market abuse set out in the Financial Services (Jersey) Law 1998 will cease to apply to the Company but UK MAR, the Financial Services and Markets Act 2000 (as amended), the AIFC Insider Dealing and Market Abuse Regime and the Russian Federal Law on Inside Information will continue to apply. Following the London De-listing, UK MAR and FSMA will cease to apply. In addition, Kazakh national law will apply in respect of rules on market manipulation.

### **4 Share par value**

#### **4.1 The Company's current position**

The Ordinary Shares have no par value.

#### **4.2 The Company's position following the Effective Date**

The Ordinary Shares will have par value of \$0.03 each.

### **5 Increase in share capital**

#### **5.1 The Company's current position**

The Directors may issue new shares if they are authorised to do so by an ordinary resolution approved at a general meeting. Paragraph 6.1 below explains the pre-emption rights of Shareholders which applies to certain new issues of shares by the Company. In addition, the Company complies with the UK Investment Association Share Capital Management Guidelines 2023 that limit the request for authorisation in general meeting in scope and time.

#### **5.2 The Company's position following the Effective Date**

The issued share capital of the Company following the Effective Date may be increased one or several times by an ordinary resolution of the Shareholders. Under the AIFC Companies Regulations, the Company must have an authorised share capital of at least \$100,000. The Company will continue to consider the guidance of the UK Investment Association Share Capital Management Guidelines 2023 but will only reconsider the appropriateness following any London De-listing.

The Board may be authorised by ordinary resolution to allot further shares with or without an issue premium as it in its discretion may determine and to accept subscriptions for such shares, within a period of five years from the date of the resolution approving such authority.

Under the AIX Business Rules, the Company must apply to list on the AIX any newly issued shares which requires a prospectus containing the prescribed information to be approved by the AIX (subject to certain exemptions, for instance, in relation to (a) an offer to only accredited investors or (b) securities which are fungible with securities already admitted to trading on the AIX, provided that over a 12 month period, they represent less than 10 per cent. of the securities already admitted to trading on the AIX).

Paragraph 6.1 below explains the pre-emption rights of Shareholders which will apply to certain new issues of shares by the Company.

## **6 Pre-emption rights**

### **6.1 The Company's current position**

Under the Current Articles, new shares or rights to subscribe for, or to convert securities into new shares, to be subscribed for by contribution in cash are offered by preference to Shareholders in proportion to that part of the share capital which those Shareholders hold. Shareholders voting in compliance with the quorum and majority rules applicable to a special resolution, may limit or withdraw the preferential subscription right of Shareholders.

The Company has regard to the Statement of Principles in respect of disapplying pre-emption rights published by the Pre-Emption Group in the July 2022 Secondary Capital Raising Review (“**SCRR**”), which sets out that on an annual basis a company may issue non-pre-emptively:

- (a) 10 per cent. of the issued ordinary share capital on an unrestricted basis;
- (b) an additional 10 per cent. of the issued ordinary share capital for either “an acquisition or specified capital investment”; and
- (c) a follow-on offer to existing holders of securities not allocated shares under an issue made under either of the two bullets above.

### **6.2 The Company's position following the Effective Date**

Following the Effective Date, and similar to the Current Articles, new shares or rights to subscribe for, or to convert securities into new shares, to be subscribed for by contribution in cash will be offered by preference to Shareholders in proportion to that part of the share capital which those Shareholders hold. However, the offer must provide a period of not less than fourteen (14) days within which the preferred subscription right shall be exercised.

Notwithstanding the above, the Shareholders voting in compliance with the quorum and majority rules applicable to a special resolution, may limit or withdraw the preferential subscription right of shareholders provided that the Directors provide shareholders with a written statement which sets out:

- (a) the Directors' reasons for making the recommendation; and
- (b) the amount to be paid to the Company in respect of allotment; and

- (c) the Directors' justification of that amount.

Following the Effective Date, where appropriate the Company will continue to consider the Statement of Principles in respect of disapplying pre-emption rights published by the Pre-Emption Group in the July 2022 SCRR.

## **7 Reductions of share capital**

### **7.1 The Company's current position**

Under the Jersey Companies Law, the Company may reduce its share capital by passing a special resolution and having the directors approve the reduction and make a solvency statement with respect to the Company or by receiving confirmation from the Royal courts of Jersey.

### **7.2 The Company's position following the Effective Date**

Following the Effective Date, a capital reduction must be approved by a special resolution of the Shareholders then by the court, which will consider the interests of creditors. The reduction must be advertised in either:

- (a) a website appointed by the Office of the Registrar of Companies of the AFSA; or
- (b) a national newspaper,

not more than thirty (30) days and not less than fifteen (15) days before the date the reduction of capital is to have effect.

The reduction of capital takes effect on the registration of the court order and the statement of capital with the Office of the Registrar of Companies of the AFSA.

## **8 Share buy-backs**

### **8.1 The Company's current position**

A share buy-back by the Company is governed by Jersey law and the Current Articles. Under Jersey law, unless the share buy-back falls under one of the statutory exemptions or the shares are redeemable, a public limited company may only acquire its own shares where:

- (a) a special resolution authorising the purchase of shares has been passed;
- (b) the resolution authorising the purchase specifies:
  - (i) the maximum number of shares to be purchased;
  - (ii) the maximum and minimum prices which may be paid; and
  - (iii) a date, not being later than five (5) years after the passing of the resolution, on which the authority to purchase is to expire; and
- (c) the share buy-back does not result in there no longer being a shareholder of a company other than redeemable shares or treasury shares.

The UK Listing Rules impose additional requirements on share buy-backs by publicly listed companies. In particular, the UK Listing Rules set out limitations on price and provisions relating to the method of purchase.

## 8.2 The Company's position following the Effective Date

Following the Effective Date, a share buy-back by the Company will be governed by the AIFC Laws, the AIX Business Rules and the New Articles.

A share buy-back must be approved by Shareholders, either by an ordinary resolution for a market purchase or a special resolution for an off-market purchase. Under the AIFC Companies Regulations, a public limited company may only acquire its own shares where:

- (a) the shares are fully paid;
- (b) the share buy-back does not result in the company ceasing to have the required share capital, as set out in 5.1 above;
- (c) the share buy-back does not result in there no longer being a shareholder of the company other than redeemable shares or treasury shares;
- (d) the share buy-back (i) is either financed out of share capital (including the proceeds of a new issuance of shares) or out of unrealised profits, or (ii) does not result in the company's net assets being reduced below the aggregate of its called-up share capital and distributable reserves;
- (e) if the company acquires its own shares off-market, the company must ensure shares are paid for on purchase; and
- (f) if the company acquires its own shares in a market purchase, the company must ensure shares are paid for in accordance with the rules of the relevant regulated market.

Until such time as the London De-listing may take place, the additional requirements imposed by the UK Listing Rules and the UK Disclosure and Transparency Rules will continue to apply to the Company following the Effective Date. In addition, the Company must comply with similar requirements under the AIX Business Rules. In particular, the AIX Business Rules provide that:

- (aa) the Company must not take any action which would result in unequal treatment of the Shareholders;
- (bb) the Board decision to seek Shareholder approval must be announced following the decision of the Board and in any event by no later than close of the next business day. Such announcement must state whether the repurchase is a general authorisation or for a specific purchase;
- (cc) the price paid by the Company for the repurchase of its Ordinary Shares must not be higher than 5 per cent. above the average market value of the Ordinary Shares for the 5 (five) Business Days prior to the commencement of the Ordinary Shares repurchase programme;
- (dd) a pre-arranged trade is not permitted where the seller is a director or officer of the Company or an associate of a director or officer of the Company; and
- (ee) the results of any purchase must be announced as soon as possible.

The shares so acquired may be held by the Company as treasury shares, or must otherwise be cancelled, which amounts to a capital reduction, and the amount of the Company's issued shares will be diminished by the nominal value of the cancelled shares.

## **9 Significant transactions and related party transactions**

### **9.1 The Company's current position**

Significant transactions and related party transactions undertaken by the Company are primarily governed by the UK Listing Rules. In relation to significant transactions, the UK Listing Rules set out "class tests" for UK listed companies. A transaction is classified according to its size by reference to a number of different percentage ratios. The results of the class tests are used to categorise the transaction as a 'Class 1' or 'Class 2' transaction or a reverse takeover and the category of transaction then determines what procedural requirements must be complied with. In particular, a 'Class 1' transaction or a reverse takeover requires a company to send an explanatory circular to its shareholders and shareholder approval by a simple majority (i.e. more than 50 per cent. of the total votes cast at the general meeting).

The UK Listing Rules also set out certain procedural requirements in respect of related party transactions, including distribution of an explanatory circular to shareholders and prior shareholder approval (or, if the transaction or arrangement is expressed to be conditional on that approval, before it is completed) by a simple majority of more than 50 per cent. of the total votes cast at the general meeting where a related party transaction exceeds a certain value on the basis of the class tests.

The approval of the FCA should be received before publishing explanatory circulars in relation to significant transactions or related party transactions.

### **9.2 The Company's position following the Effective Date**

Following the Effective Date and until such time as the London De-listing may take place, significant transactions and related party transactions will continue to be governed by the UK Listing Rules.

In addition, significant transactions and related party transactions undertaken by the Company will be governed by the AIX Business Rules.

The AIX Business Rules sets out two types of transaction which will be considered significant transactions, (a) any investment outside the ordinary course of business of at least 5 per cent. of the value of the Company's net assets per its most recent financial statements, or (b) any borrowing of at least 5 per cent. of the value of the Company's net assets per its most recent financial statements. If the significant transaction thresholds are met, the Company must make a market disclosure to this effect.

If the Company enters into a related party transaction or a series of related party transactions in any twelve (12) month period and the value of any such transaction(s) is greater than 5 per cent. of the value of the Company's net assets as per its most recent financial statements, the Company must make a market disclosure to this effect.

## **10 Disclosure of information**

### **10.1 The Company's current position**

The Company has obligations relating to disclosure of information which are primarily governed by UK regulation and Jersey law.

The Company is required to have its audited annual accounts approved by the Directors, and to file its audited annual accounts and a copy of the auditors' report, where required, with the Registrar of Companies in Jersey.

The UK MAR, UK Listing Rules and UK Disclosure Guidance and Transparency Rules apply to the Company, notably in respect of:

- (a) notification of voting rights by the Company and major shareholders as if it were a UK-issuer (as defined within the Disclosure Guidance and Transparency Rules);
- (b) publication of key performance indicators consistent with the "Recommendations on the Task Force on Climate-Related Financial Disclosure"; and
- (c) publication of certain financial information including an annual and unaudited semi-annual financial report.

In accordance with the listing agreement entered into by the Company and the AIX, the Company must file all documents with the AIX which have been published by RIS announcement.

### **10.2 The Company's position following the Effective Date**

Following the Effective Date, the Company will have obligations relating to disclosure of information which are governed by AIFC Laws and the AIX Business Rules (see paragraph 1.2 above). In addition, the relevant UK regulation will continue to apply until such time as the London De-listing may take place.

Under the AIFC Companies Regulations, the Company will be required to have its audited annual accounts approved by the Directors and submitted to Shareholders in an annual general meeting. The audited annual accounts and a copy of the Directors' report must be filed with the Office of the Registrar of Companies of the AFSA. Under the AIFC MAR, the Company will be required to have its semi-annual financial accounts approved by the Directors and published.

The New Articles continue to incorporate Chapter 5 of the Disclosure Guidance and Transparency Rules as if the Company was a UK-Issuer (as defined within the Disclosure Guidance and Transparency Rules), in the same way adopted in the Current Articles.

## **11 Distributions**

### **11.1 The Company's current position**

Currently, distributions made by the Company are governed by Jersey law and the Current Articles.

Under the Jersey Companies Law, distributions to Shareholders may only be made to the extent that:

- (a) the Directors provide a solvency statement that they have formed the opinion that following the distribution, the Company will be able to discharge its liabilities as they fall due and continue to carry on its business for a period of twelve (12) months, and
- (b) the distribution does not come from any capital redemption reserve of the Company.

#### 11.2 The Company's position following the Effective Date

Following the Effective Date, distributions made by the Company will be governed by the AIFC Laws and the New Articles. Under the AIFC Companies Regulations, a public limited company can only make a distribution if the amount of its net assets is more than the aggregate of its called up share capital and undistributable reserves. The distribution cannot reduce its net assets to below that aggregate amount. If the public limited company is entitled to make a distribution based on the foregoing, then it must only make a distribution out of profits available for distribution. Under the AIFC Companies Regulations, the Company must refer to the last set of annual audited accounts or interim accounts when determining whether or not there are sufficient distributable profits to justify the dividend, or if the Company is in its first accounting reference period, the Company may justify the dividend by reference to a set of initial accounts.

## 12 Convening general meetings

#### 12.1 The Company's current position

Currently, the convening of general meetings by the Company is governed by Jersey law, the Current Articles and the UK Listing Rules.

Under the UK Listing Rules, notices of meetings are referred to as "circulars". Certain circulars should not be published unless they have been approved by the FCA. Directors are required to give a voting recommendation, if voting is required, and certain content and wording should be included in all notices.

#### 12.2 The Company's position following the Effective Date

Following the Effective Date, the convening of general meetings by the Company will be governed by the AIFC Laws, the New Articles and the UK Listing Rules until such time as the London De-listing may take place. Under the AIFC Companies Regulations, a notice of a general meeting for a publicly listed company must:

- (a) set out the time, date and place for the general meeting;
- (b) state the general nature of the general meeting's business;
- (c) set out the intention to propose any ordinary resolution or special resolution and, if so, set out the terms of the resolution, and
- (d) include a copy of any accounts and auditor's report that are to be laid before the general meeting.

Following such time as the London De-listing may take place, the UK Listing Rules will cease to apply and the FCA will not approve circulars in which they would previously approve.



### **13 Notice period for general meetings**

#### **13.1 The Company's current position**

Currently, the notice period which the Company will have to give to call a general meeting is governed by Jersey law and the Current Articles. Together these require that the Company give Shareholders at least twenty one (21) clear days' notice of an annual general meeting and at least fourteen (14) clear days' notice of other general meetings.

A general meeting can be called at short notice provided a majority of the Shareholders, being a majority together holding not less than 90 per cent. in nominal value of the shares or, in the case of an annual general meeting, all of the Shareholders having a right to attend and vote at the annual general meeting agree that the general meeting can be held on short notice.

#### **13.2 The Company's position following the Effective Date**

Following the Effective Date, the notice period which the Company are required to give to call a shareholder meeting is governed by the AIFC Laws. The AIFC Laws require that the Company give Shareholders at least twenty one (21) days' written notice of an annual general meeting and at least fourteen (14) written days' notice of other general meetings.

A general meeting may be called at short notice provided a majority of the Shareholders, being a majority together holding not less than 95 per cent. in nominal value of the shares or, in the case of an annual general meeting, all of the Shareholders having a right to attend and vote at the annual general meeting agree that the general meeting can be held on short notice.

### **14 Takeover offers**

#### **14.1 The Company's current position**

Takeover offers in relation to the Company are governed the Takeover Code. All such takeover offers are regulated by the Takeover Panel.

#### **14.2 The Company's position following the Effective Date**

Following the Effective Date, the Company will have its registered office in the AIFC and as such, the Takeover Code, to which the Company is currently subject, will cease to apply and the Takeover Panel will no longer administer, supervise or regulate any matters to which the Takeover Code would normally apply. Instead, the New Articles will incorporate a mandatory offer threshold, which requires a general offer to be made to all remaining Shareholders when: (i) any person or persons acting in concert acquires shares in the Company which, when taken together with the shares already held by them, results in them carrying 30 per cent. or more of the voting rights in the Company; or (ii) any person or persons acting in concert holding, in aggregate, not less than 30 per cent. but not more than 50 per cent. of the voting rights in the Company acquires any shares in the Company. The New Articles provide the Board with the power to enforce the mandatory offer threshold.

## PART IV – UNITED KINGDOM TAXATION

*The following comments do not constitute tax advice and are intended only as a general guide. They are based on current UK tax law and what is understood to be HM Revenue & Customs' current published practice as at the date of this circular (which are both subject to change at any time, possibly with retrospective effect). They relate only to certain limited aspects of the UK tax treatment of Shareholders who are resident (and, in the case of individuals, domiciled) in the UK for UK tax purposes. The following comments may not apply to certain shareholders in the Company, such as dealers in securities, insurance companies, pension fund trustees or other trustees and collective investment schemes. Any person who is in any doubt as to their tax position, or who is subject to taxation in any jurisdiction other than the UK, should consult their own professional adviser without delay. This section does not set out the full tax analysis of the implications of holding an investment in the Company but sets out the general tax position in relation to the proposed Re-domiciliation.*

The steps required to migrate the Company from Jersey to Kazakhstan are not expected to give rise to any capital gains tax or corporation tax liabilities for the UK Shareholders on the basis that the Re-domiciliation does not give rise (or should not be treated as giving rise) to a disposal of Ordinary Shares. There is therefore expected to be no effect on the base cost available to be taken into account by UK Shareholders in computing the gain on any subsequent disposals.

Shareholders should note that the London Suspension, and any London De-listing, should this occur, may have implications for Shareholders holding the Ordinary Shares in a Self-Invested Personal Pension (“**SIPP**”) or Individual Savings Account (“**ISA**”). For example, shares in AIX listed companies may not qualify for certain SIPPs under the terms of that SIPP and may not be eligible to be held within a stocks and shares ISA under the terms of that ISA. If in any doubt, Shareholders should consult with their SIPP or ISA provider.

## POLYMETAL INTERNATIONAL PLC

*(a public no par value limited liability company incorporated under the laws of Jersey with registered number 106196)*

### NOTICE OF GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that a general meeting of Polymetal International plc (the “**Company**”) will be held at the offices of etc.venues, 8 Fenchurch Pl, London EC3M 4PB, London on 30 May 2023 at 11 a.m. British Summer Time (“**BST**”) (the “**General Meeting**”) for the purpose of considering and, if thought fit, passing the following resolutions. All resolutions will be proposed as special resolutions of the Company (the “**Resolutions**”). All shareholders will be eligible to vote on the Resolutions (subject always to any legal restriction which may be applicable to a shareholder in respect of the exercise of its vote). Voting on the Resolutions will be conducted by way of a poll rather than on a show of hands.

#### **RESOLUTION 1 – SPECIAL RESOLUTION**

THAT, subject to the passing of Resolutions 2 and 3 below, the Company be removed from the Jersey Register of Companies and the transfer of the Company by way of continuation to and its registration in the AIFC as a public company under the AIFC Companies Regulations (the “**Re-domiciliation**”) be approved, and the Directors (or any duly constituted committee thereof) (the “**Board**”) be authorised to take all such steps as the Board considers to be necessary or desirable, in its absolute and unfettered discretion, in connection with, and to implement, the Re-domiciliation.

#### **RESOLUTION 2 – SPECIAL RESOLUTION**

THAT, subject to the passing of Resolutions 1 and 3 the Ordinary Shares be converted from 512,697,077 ordinary shares of no par value to 512,697,077 ordinary shares of \$0.03 each in the share capital of the Company.

#### **RESOLUTION 3 – SPECIAL RESOLUTION**

THAT, subject to the passing of Resolutions 1 and 2 and conditional on the Re-domiciliation becoming effective, the new articles of association of the Company (in the form appended to this notice of General Meeting), which will govern the Company’s continued existence in the AIFC, be and are hereby approved (to the exclusion of and in substitution for the existing articles of association of the Company) as comprising the constitutional documents of the Company to take effect upon the Company’s registration in the AIFC as a public company under the AIFC Companies Regulations.

#### **BY ORDER OF THE BOARD**

Evgueni Konovalenko  
*Senior Independent Non-Executive Director of the Board*

Date: 10 May 2023

*Registered Office:*  
Charter Place  
23-27 Seaton Place  
St. Helier  
Jersey  
JE4 0WH

## Notes

### 1. Entitlement to attend and vote

- 1.1. All Resolutions at the General Meeting will be decided by a poll. The Company believes that this is a more transparent and equitable method of voting, as shareholder votes are counted according to the number of shares held, ensuring an exact and definitive result.
- 1.2. The Company, pursuant to the Companies (Uncertificated Securities) (Jersey) Order 1999, specifies that only those persons entered on the register of members of the Company as at 11 a.m. (BST) on 25 May 2023 (the **Specified Time**) (or, if the General Meeting is adjourned, 48 hours prior to the time fixed for the adjourned General Meeting) shall be entitled to attend or vote at the General Meeting in respect of the number of Ordinary Shares registered in their name at that time. Subsequent changes to entries on the register of members after the Specified Time shall be disregarded in determining the rights of any person to attend or vote at the General Meeting.

### 2. Appointment of proxies

- 2.1. Shareholders entitled to attend and vote at the General Meeting convened by this notice are entitled to appoint a proxy or proxies to exercise all or any of their rights to attend, speak and vote in their place at the meeting. A shareholder may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a shareholder of the Company. We encourage shareholders to appoint the Chair of the meeting as proxy. This will ensure that your vote will be counted even if attendance at the meeting is restricted or you are unable to attend. A Form of Proxy which may be used to make such appointment and give proxy instructions accompanies this notice and instructions for its use are shown on the form.
- 2.2. The appointment of a proxy does not preclude members from attending the General Meeting and voting, however, if they do attend the General Meeting, any proxy appointment will be treated as revoked. A shareholder may only appoint a proxy or proxies by:
  - 2.2.1. completing and returning the Form of Proxy accompanying this notice in accordance with the instructions contained therein;
  - 2.2.2. if available, using the CREST system (including CREST personal members), having an appropriate CREST message transmitted (see Note 3); or
  - 2.2.3. if you are an institutional investor, using the Proximity platform (see Note 4).
- 2.3. The appointment of a proxy, and the original or duly certified copy of the power of attorney or other authority (if any) under which it is signed or authenticated, should be deposited with the Company's Registrar, Computershare Investor Services (Jersey) Limited c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY, UK or received via [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy), lodged via the CREST proxy service if available, or lodged via the Proximity platform (in each case) not later than 11 a.m. (BST) on 25 May 2023, or 48 hours before the time appointed for holding any adjourned General Meeting or (in the case of a poll not taken on the same day as the General Meeting or adjourned General Meeting) for the taking of the poll at which it is to be used. If more than one proxy appointment is returned in respect of the same holding of shares, either by paper or by electronic communication (save as described in Note 2.1 above), the proxy received last by the Registrar before the latest time for the receipt of proxies will take precedence.
- 2.4. To appoint more than one proxy, you may either photocopy the Form of Proxy accompanying this notice or contact Computershare, Computershare Investor Services (Jersey) Limited (contact details for which are set out under the heading 'Enquiries' below), to request additional forms.

- 2.5. Further instructions for appointing a proxy or proxies are contained in the explanatory notes to the Form of Proxy accompanying this notice.

### **3. Electronic proxy appointment through CREST**

The Company cannot assure CREST members of the availability of electronic proxy voting services offered by Euroclear. CREST members should consult with Euroclear. If available, CREST members who wish to appoint a proxy or proxies or to give or amend an instruction to a previously appointed proxy through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual or as set out on the Euroclear website ([www.euroclear.com](http://www.euroclear.com)). CREST personal members or other CREST sponsored members and those CREST members who have appointed a voting service provider, should refer to their CREST sponsor or voting service provider who will, if available, be able to take the appropriate action on their behalf. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must if available and in order to be valid, be transmitted so as to be received by the issuer's agent (ID 3RA50) by no later than 11 a.m. (BST) on 25 May 2023. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message. No such message received through the CREST network after this time will be accepted and any change of instructions to a proxy appointed through CREST should be communicated to the proxy by other means. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider to procure that their CREST sponsor or voting service provider take) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings and to the relevant website at [www.euroclear.com](http://www.euroclear.com). The Company may treat a CREST Proxy Instruction as invalid in the circumstances set out in Article 34 of the Companies (Uncertificated Securities) (Jersey) Order 1999.

### **4. Electronic proxy appointment through Proximity**

If you are an institutional investor you may be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proximity, please go to [www.proximity.io](http://www.proximity.io). Your proxy must be lodged by no later than 11 a.m. (BST) on 25 May 2023 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proximity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. The Company may treat a proxy as invalid in the circumstances set out in Article 34 of the Companies (Uncertificated Securities) (Jersey) Order 1999.

### **5. Corporate representatives**

Under the Companies (Jersey) Law 1991, a body corporate may authorise one or more person(s) to act as its representative(s) at the General Meeting. Each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual shareholder, provided

that (where there is more than one representative and the vote is otherwise than on a show of hands) they do not do so in relation to the same shares.

## **6. Nominated persons**

Any person to whom this notice is sent who is not a shareholder but is a person nominated by a shareholder under Article 72 of the Company's articles of association to enjoy information rights (a 'nominated person'), may, under an agreement between them and the shareholder by whom they were nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the General Meeting. If a nominated person has no such proxy appointment right or does not wish to exercise it, they may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights. The statement of the rights of shareholders in relation to the appointment of proxies in Note 2 above does not apply to nominated persons. The right described in these paragraphs can only be exercised by shareholders of the Company.

## **7. Voting rights**

As at 5 May 2023, being the last practicable date prior to the printing of this notice, the Company's issued shares consisted of 512,697,077 Ordinary Shares; with each Ordinary Share carrying one vote. As at that date the Company held 39,070,838 shares in treasury. Therefore, the total number of voting rights in the Company is 473,626,239 Ordinary Shares.

## **8. Addresses**

Addresses, including electronic addresses, provided in this notice, are provided solely for the purposes so specified. You may not use any electronic address provided in this notice to communicate with the Company for any purpose other than those expressly stated herein.

## **9. Website**

A copy of this notice, the total number of shares in issue and the total voting rights in the Company can be found at [www.polymetalinternational.com](http://www.polymetalinternational.com).

### **Time of the meeting**

The General Meeting will start at 11 a.m. (BST) on 30 May 2023 and will take place at etc.venues, 8 Fenchurch Pl, London EC3M 4PB.

### **Attending the General Meeting in person**

If you are attending the General Meeting in person, please bring your attendance card with you. It authenticates your right to attend, speak and vote at the General Meeting and will speed your admission. You may also find it useful to bring this notice in order that you may refer to them at the General Meeting. All joint shareholders may attend and speak at the General Meeting. However, only the first shareholder listed on the register of members as the joint holder of any shares is entitled to vote in respect of those shares.

### **Questions**

All shareholders and their proxies have the right to ask questions at the General Meeting. The Company must cause to be answered any such question relating to the business being dealt with at the General Meeting, but no such answer need be given if:

- (a) to do so would interfere unduly with the preparation of the General Meeting or involve the disclosure of confidential information;
- (b) the answer has already been given on a website in the form of an answer to a question; or

(c) it is undesirable in the interests of the Company or the good order of the General Meeting that the question be answered.

The Chair of the meeting may also nominate a Company representative to answer a specific question after the General Meeting.

### **Not attending the Meeting**

Whoever you appoint as a proxy can vote, speak or abstain from voting as they decide on any other business which may validly come before the General Meeting. This includes proxies appointed using the CREST service. Details of how to complete the appointment of a proxy either electronically or on paper are given in the notes to this notice and in the accompanying Form of Proxy.

### **Enquiries**

Computershare Investor Services (Jersey) Limited currently maintains the Company's share register. If you have any enquiries about the General Meeting or about your Polymetal International plc shareholding prior to the date of the General Meeting, you may contact Computershare:

- by telephone to the shareholder helpline: (from the UK) – **0370 707 4040\*** or (from outside the UK) – **+44 370 707 4040**
- or in writing to: Computershare Investor Services (Jersey) Limited c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY

*\*Calls to this number are charged at 8 pence per minute from a BT landline. Other telephone providers' costs may vary. Lines are open from 8.30 am to 5.30 pm (BST), Monday to Friday.*

E-mail enquiries: **info@computershare.co.je**

You may also contact Polymetal International plc:

on the following shareholder helpline: +44 20 3576 2741

or at the following corporate addresses:

Parthenonos, 6, 3rd floor, 3031, Limassol, Cyprus.  
Telephone: **+357 25 558090**

Charter Place, 23-27 Seaton Place, St. Helier, Jersey JE4 0WH.

or at the London representative office at:

Polymetal London Limited, Berkeley Square House, Berkeley Square, London W1J 6BD, UK.  
Telephone: **+44 20 7887 1475**

### **Data Protection Statement**

Your personal data includes all data provided by you, or on your behalf, which relates to you as a shareholder, including your name and contact details, the votes you cast and your Reference Number (attributed to you by the Company). The Company determines the purposes for which and the manner in which your personal data are to be processed. The Company and any third party to which it discloses the data (including Computershare) may process your personal data for the purposes of compiling and updating the Company's records, fulfilling its legal obligations and processing the shareholder rights you exercise.

**APPENDIX TO THE NOTICE OF GENERAL MEETING – NEW ARTICLES OF ASSOCIATION**



**COMPANY NO.**

**AIFC COMPANIES REGULATIONS NO. 2 OF 2017**

---

**A PUBLIC COMPANY LIMITED BY SHARES**

---

**ARTICLES OF ASSOCIATION**

of

**POLYMETAL INTERNATIONAL PLC**

*as adopted by a special resolution of the members  
passed on 2023*

## CONTENTS

CLAUSE	PAGE
PRELIMINARY	4
PRELIMINARY	8
SHARE CAPITAL AND LIMITED LIABILITY	8
MANDATORY OFFER PROVISIONS	13
LISTING RULES AND DISCLOSURE GUIDANCE AND TRANSPARENCY RULES	18
VARIATION OF RIGHTS	23
SHARE CERTIFICATES	24
CALLS ON SHARES	25
FORFEITURE AND SURRENDER	26
TRANSFER OF SHARES	27
TRANSMISSION OF SHARES	28
ALTERATION OF SHARE CAPITAL	29
REDUCTION OF CAPITAL	30
PURCHASE OF OWN SHARES	30
TREASURY SHARES	30
GENERAL MEETINGS	30
NOTICE OF GENERAL MEETINGS	31
PROCEEDINGS AT GENERAL MEETINGS	35
VOTES OF MEMBERS	38
PROXIES AND CORPORATE REPRESENTATIVES	39
NUMBER OF DIRECTORS	42
APPOINTMENT AND RETIREMENT OF DIRECTORS	42
ALTERNATE DIRECTORS	44
POWERS OF THE BOARD	45
DELEGATION OF POWERS OF THE BOARD	45
BORROWING POWERS OF THE BOARD	46
DISQUALIFICATION AND REMOVAL OF DIRECTORS	46
NON-EXECUTIVE DIRECTORS	47
DIRECTORS' EXPENSES	48

EXECUTIVE DIRECTORS	48
DIRECTORS' INTERESTS	48
GRATUITIES, PENSIONS AND INSURANCE	50
PROCEEDINGS OF THE BOARD	51
SECRETARY	54
MINUTES	55
THE SEAL	55
REGISTERS	55
DIVIDENDS	56
CAPITALISATION OF PROFITS AND RESERVES	60
RECORD DATES	61
ACCOUNTS	61
RESTRICTIONS ON POLITICAL DONATIONS	61
COMMUNICATIONS	62
DESTRUCTION OF DOCUMENTS	66
UNTRACED MEMBERS	68
WINDING UP	69
INDEMNITY	69
FOREIGN INVESTMENT LAW	69

COMPANY NO.

AIFC COMPANIES REGULATIONS NO. 2 OF 2017

---

A PUBLIC COMPANY LIMITED BY SHARES

---

ARTICLES OF ASSOCIATION

of

POLYMETAL INTERNATIONAL PLC

*as adopted by a special resolution of the members  
passed on 2023*

---

PRELIMINARY

- Standard Table**
1. Schedule six of the Companies Rules comprising the standard articles of association for public companies and any similar regulations made under any other legislation containing standard articles of association do not apply to the Company.
- Definitions**
2. In these Articles, except where the subject or context otherwise requires:  
  
*§* means the lawful currency of the United States of America, being as at the date of adoption of these Articles United States dollars;  
  
*Act* means the United Kingdom Companies Act 2006 including any modification or re-enactment of it for the time being in force;  
  
*AIFC* means the Astana International Financial Centre;  
  
*allot*, allotted and allotment mean, in relation to new shares, a transaction by which a person acquires the unconditional right to become the registered owner of the shares;  
  
*Articles* means these articles of association as altered from time to time by special resolution of the Company;  
  
*Associated Company* means in respect of an individual any company in respect of which he is (and any persons Connected with him, together are) entitled to exercise, or does exercise, the control of shares comprising at least one-fifth of the equity share capital of that company;

**auditors** means the auditors of the Company;

**the Board** means the board of directors of the Company;

**certificated share** means a share in the capital of the Company that is not an uncertificated share and references in these Articles to a share being held in certificated form shall be construed accordingly;

**clear days** in relation to the sending of a notice means the period excluding the day on which a notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

**Companies Regulations** means the AIFC Companies Regulations No.2 of 2017, including any modification or re-enactment of it and any waivers or modifications applicable to the Company granted by the Office of the Registrar of Companies of the Astana Financial Services Authority, each to the extent they are for the time being in force;

**Companies Rules** means the AIFC Companies Rules No. GR0004 of 2017, including any modification or re-enactment of it and any waivers or modifications applicable to the Company granted by the Office of the Registrar of Companies of the Astana Financial Services Authority, each to the extent they are for the time being in force;

**Company** means Polymetal International plc, a public company limited by shares incorporated in the AIFC with identification number \_\_\_\_\_ ;

**Connected** means in the case of an individual:

- (a) that person's spouse, Relative, or the spouse of such a Relative;
- (b) any Associated Company of that individual; or
- (c) any person with whom he, or his spouse or Relative, is in partnership;

**director** means a director of the Company;

**Dematerialised Investment Rules** means the AIFC Dematerialised Investment Rules No. GR0003 of 2017, including any modification or re-enactment of it for the time being in force;

**Depository Interests** means depository (or similar) interests representing shares in the Company created pursuant to arrangements made in accordance with article 11;

**Disclosure Guidance and Transparency Rules** means the UK Disclosure Guidance and Transparency Rules in force from time to time relating to the disclosure of information in respect of financial instruments which have been admitted to trading on a regulated market or for which a request for admission to trading on such a market has been made, as published by the Financial Conduct Authority of the United Kingdom;

**dividend** means dividend or bonus;

**entitled by transmission** means, in relation to a share in the capital of the Company, entitled as a consequence of the death or bankruptcy of the holder or otherwise by operation of law;

**Foreign Investment Law** means any law of any jurisdiction in which the Company or any of its subsidiaries operate which imposes ownership restrictions, either directly or indirectly, on such operations and thereby limits the level of ownership of any person in the Company;

**group** means the Company and its subsidiary undertakings;

**holder** in relation to a share in the capital of the Company means the member whose name is entered in the register as the holder of that share;

**Laws** means the Companies Regulations, the Companies Rules and all laws, regulations and subordinate legislation made thereunder, for the time being in force concerning companies and affecting the Company;

**Listing Rules** means the UK Listing Rules in force from time to time, as published by the Financial Conduct Authority of the United Kingdom;

**member** means a person entered in the register;

**office** means the registered office of the Company;

**Official List** means the list maintained by the Financial Conduct Authority of the United Kingdom;

**Operator** has the meaning given to the expression "Authorised Market Institution" in the Dematerialised Investment Rules;

**ordinary resolution** means an Ordinary Resolution, as defined in the Companies Regulations;

**paid** means paid or credited as paid;

**poll** means that, on a vote, the number of votes a member has will depend on the number of shares he or she owns;

**register** means the register of shareholders of the Company;

**Relative** means with respect to a person, such person's child, stepchild or grand-child;

**relevant system** means any computer-based system and procedures which enable title to shares or interests in shares to be evidenced and transferred without a written instrument;

**seal** means the common seal of the Company;

**secretary** means the secretary of the Company and includes a joint, assistant, deputy or temporary secretary and any other person appointed to perform the duties of the secretary;

**special resolution** means a Special Resolution, as defined in the Companies Regulations;

**uncertificated share** means a share in the capital of the Company which is recorded on the register as being held in uncertificated form and references in these Articles to a share being held in uncertificated form shall be construed accordingly; and

**United Kingdom** means Great Britain and Northern Ireland.

**Construction**

3. Construction

3.1 Where, in relation to a share, these Articles refer to a relevant system, the reference is to the relevant system in which that share is a participating security at the relevant time.

3.2 References to a document or information being sent, supplied or given to or by a person mean such document or information, or a copy of such document or information, being sent, supplied, given, delivered, issued or made available to or by, or served on or by, or deposited with or by that person by any method authorised by these Articles, and sending, supplying and giving shall be construed accordingly.

3.3 References to writing means a legible form of the information that is capable of being reproduced in tangible form, in any medium (including electronic means). For the avoidance of doubt, the Company may, with the consent of a member, communicate with that member by electronic means.

3.4 References to a person's participation in the business of any general meeting include without limitation and as relevant the right (including, in the case of a corporation, through a duly appointed representative) to speak, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Laws or these Articles to be made available at the meeting and participate and participating shall be construed accordingly.

3.5 References to a meeting mean a meeting convened and held in any manner permitted by these Articles, including without limitation a general meeting of the Company at which some or all persons entitled to be present attend and participate by means of electronic facilities or otherwise, and such persons shall be deemed to be present at that meeting for all purposes of the Laws and the Articles and attend and participate, attending and participating and attendance and participation shall be construed accordingly.

3.6 References to electronic facility mean a device, system, procedure, method or facility providing an electronic means of attendance at or participation in (or both attendance at and participation in) a general meeting determined by the board pursuant to Article 78.

3.7 Words denoting the singular number include the plural number and vice versa; words denoting the masculine gender include the feminine gender; and words denoting persons include corporations.

3.8 Words or expressions contained in these Articles which are not defined in Article 2 but are defined in the Laws or the Act (or if defined in both, in the Laws) have the same meaning as in the Laws or the Act as the case may be (but excluding any modification of the Laws or the Act not in force at the date of adoption of these Articles) unless inconsistent with the subject or context.

3.9 Words or expressions contained in these Articles which are not defined in Article 2 but are defined in the Dematerialised Investment Rules have the same meaning as in the Dematerialised Investment Rules (but excluding any modification of the Dematerialised Investment Rules not in force at the date of adoption of these Articles) unless inconsistent with the subject or context.

3.10 Subject to the preceding two paragraphs, references to any provision of any enactment (including any statute, order, regulation or rules), whether of the AIFC or the United Kingdom or otherwise, include any modification or re-enactment of that provision for the time being in force.

3.11 Headings and marginal notes are inserted for convenience only and do not affect the construction of these Articles.

3.12 In these Articles, (a) powers of delegation shall not be restrictively construed but the widest interpretation shall be given to them; (b) the word Board in the context of the exercise of any power contained in these Articles includes any committee consisting of one or more directors, any director, any other officer of the Company and any local or divisional board, manager or agent of the Company to which or, as the case may be, to whom the power in question has been delegated; (c) no power of delegation shall be limited by the existence or, except where expressly provided by the terms of delegation, the exercise of that or any other power of delegation; and (d) except where expressly provided by the terms of delegation, the delegation of a power shall not exclude the concurrent exercise of that power by any other body or person who is for the time being authorised to exercise it under these Articles or under another delegation of the power.

3.13 In these Articles, a reference to Companies Regulations or Companies Rules is a reference to Companies Regulations or Companies Rules of the AIFC and, unless the contrary intention appears, a reference to particular Companies Regulations or Companies Rules includes a reference to those Companies Regulations or Companies Rules as amended from time to time.

3.14 For these Articles, if an ordinary resolution is expressed to be required for any purpose, then, subject to the Companies Regulations, a special resolution is also effective for that purpose.

#### PRELIMINARY

- |                    |   |
|--------------------|---|
| <b>Preliminary</b> | 4. The registered office of the Company is situated in the AIFC, Astana, Republic of Kazakhstan, at the address provided in the public register.  |
|                    | 5. The Company's principal business activities are: (a) holding company activities including holding interests in entities involved in the exploration, mining and commercialisation of gold and silver; and (b) any other lawful activity for which companies may be incorporated under the Companies Regulations. |

#### SHARE CAPITAL AND LIMITED LIABILITY

- |                                      |  |
|--------------------------------------|--|
| <b>Par value</b>                     | 6. The Company's ordinary shares have a par value of \$0.03 each.  |
| <b>Limited liability</b>             | 7. The liability of the members is limited to the amount, if any, unpaid on the shares held by them.   |
| <b>Shares with special rights</b>    | 8. Subject to the provisions of the Laws and without prejudice to any rights attached to any existing shares or class of shares, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine or, subject to and in default of such determination, as the Board shall determine. |
| <b>No right in relation to share</b> | 9. The Company shall not be bound by or be compelled in any way to recognise a person as holding a share on trust and, except as otherwise provided by these Articles or the Companies Regulations, the Company is not bound by, and must not recognise, any interest in a share except an absolute right of ownership.          |



**Uncertificated  
shares**

10. Uncertificated Shares

10.1 Notwithstanding any provisions of these Articles, the directors shall, subject always to the Laws, the Dematerialised Investments Rules and any other applicable laws and regulations and the facilities and requirements of any relevant system concerned, have power to implement any arrangements they may, in their absolute discretion, think fit in relation to the evidencing of title to and transfer of uncertificated shares and to the extent such arrangements are so implemented, no provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent with the holding or transfer of shares in uncertificated form. Unless otherwise determined by the directors and permitted by the Laws, the Dematerialised Investments Rules and any other applicable laws and regulations, no person shall be entitled to receive a certificate in respect of any share for so long as the title to that share is evidenced otherwise than by a certificate and for so long as transfers of that share may be made otherwise than by a written instrument.

10.2 Subject always to the Laws, the Dematerialised Investments Rules and any other applicable laws and regulations and the facilities and requirements of any relevant system concerned:

- (a) conversion of a certificated share into an uncertificated share, and vice versa, may be made in such manner as the directors may, in their absolute discretion, think fit;
- (b) the Company shall, subject to the Laws and any other applicable laws and regulations, be entitled to require the holder of that uncertificated share by notice to give any instructions necessary to transfer title to that share by means of the relevant system within the period specified in the notice;
- (c) the Company shall, subject to the Laws and any other applicable laws and regulations, be entitled to require the holder of that uncertificated share by notice to appoint any person to take any step, including, without limitation, the giving of any instructions by means of the relevant system, necessary to transfer that share within the period specified in the notice;
- (d) the Company or the Company's registrar shall enter on the register how many shares are held by each member in uncertificated form and in certificated form and shall maintain the register in each case to the extent required by the Laws, the Dematerialised Investments Rules and any other applicable laws and regulations and any relevant system concerned and unless the directors otherwise determine, holdings of the same holder or joint holders in certificated form and uncertificated form shall be treated as separate holdings; and
- (e) the Company shall, subject to the Laws and any other applicable laws and regulations, be entitled to require the conversion of any uncertificated share into certificated form to enable it to deal with that share in accordance with any provision in these Articles.

**Depository  
Interests**

11. The directors shall, subject always to the Laws, the Dematerialised Investments Rules, any other applicable laws and regulations and the facilities and requirements of any relevant system concerned and these Articles, have power to implement and/or approve any arrangements they may, in their absolute discretion, think fit in relation to the evidencing of title to and transfer of interests in shares in the capital of the Company in the form of Depository Interests (or similar), instruments or securities, and to the extent such arrangements are so implemented, no provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent with the holding or transfer of the shares in the capital of the Company represented thereby. The directors may from time to time take such

actions and do such things as they may, in their absolute discretion, think fit in relation to the operation of any such arrangements.

**Authority to Allot**

12. Authority to allot

12.1 Subject to the Laws and relevant authority given by the Company in a general meeting, the Board has general and unconditional authority to allot, grant options over, or otherwise dispose of the unissued shares of the Company, or rights to subscribe for or convert any security into shares, to such persons, at such times and on such terms as the Board may decide except that no share may be issued at a discount.

12.2 The Board may at any time after the allotment of a share but before a person has been entered in the register as the holder of the share recognise a renunciation of the share by the allottee in favour of another person and may grant to an allottee a right to effect a renunciation on such terms and conditions as the Board thinks fit.

12.3 The Board shall not exercise any power to allot Relevant Securities (as defined in article 12.4) unless they are, in accordance with this article, authorised to do so by an ordinary resolution of the members in general meeting.

12.4 In this article 12, "*Relevant Securities*" means:

- (a) shares in the Company (other than shares allotted pursuant to any employee share scheme); and
- (b) any right to subscribe for, or to convert any security into, shares in the Company (other than shares allotted pursuant to any employee share scheme),

and a reference to the allotment of Relevant Securities includes the grant of such a right but (subject to article 12.7), not the allotment of shares pursuant to such a right.

12.5 Authority under this article may be given for a particular exercise of the power or for its exercise generally, and may be unconditional or subject to conditions.

12.6 Any authority under this article shall state the maximum amount of Relevant Securities that may be allotted under it and the date on which it will expire, which must be not more than five years from the date on which the resolution is passed by virtue of which the authority is given; but such an authority may be previously revoked or varied by a resolution of the members in general meeting.

12.7 Any authority under this article may be renewed or further renewed by a resolution of the members in general meeting for a further period not exceeding five years; but the resolution must state (or restate) the amount of Relevant Securities which may be allotted under the authority or, as the case may be, the amount remaining to be allotted under it, and must specify the date on which the renewed authority will expire.

12.8 In relation to any authority under this article for the grant of such rights as are mentioned in article 12.4(b), the reference in article 12.6 to the grant of such rights (and to the corresponding reference in article 12.7) to the maximum amount of Relevant Securities that may be allotted under the authority is the maximum amount of shares which may be allotted pursuant to the rights.

**Pre-emptive  
Rights**

12.9 The directors may allot Relevant Securities, notwithstanding that authority under this article has expired, if they are allotted in pursuance of an offer or agreement made by the Company before the authority expired and the authority allowed it to make an offer or agreement which would or might require Relevant Securities to be allotted after the authority expired.

12.10 No breach of this article shall affect the validity of any allotment of any Relevant Security.

13. Pre-emptive rights

13.1 Subject to article 14, the Company shall not allot any Equity Securities (as defined in article 13.7):

- (a) on any terms to a person unless it has made an offer to each person who holds Equity Securities (as defined in article 13.7) to allot to him on the same or more favourable terms a proportion of those Equity Securities which is as near as practicable equal to the proportion of the Equity Securities held by the person in the ordinary share capital of the Company; and
- (b) to a person unless the period during which any such offer may be accepted has expired or the Company has received notice of the acceptance or refusal of every offer so made.

13.2 Equity Securities which the Company has offered to allot to a holder of Equity Securities may be allotted to him, or anyone in whose favour he has renounced his right to their allotment, without contravening article 13.1(a).

13.3 Article 13.1 does not apply to a particular allotment of Equity Securities:

- (a) if those Equity Securities are, or are to be, wholly or partly paid up otherwise than in cash in accordance with Companies Regulations;
- (b) which would, apart from a renunciation or assignment of the right to their allotment, be held, or allotted or transferred under any employee share scheme; or
- (c) in relation to the allotment of bonus shares.

13.4 Subject to the Laws, an offer to be made under article 13.1 shall be in writing and shall be made by giving a notice containing the offer to a holder of Equity Securities in accordance with article 204 to article 228.

13.5 Subject to the Laws, the offer must state a period of not less than 14 days during which it may be accepted; and the offer shall not be withdrawn before the end of that period.

13.6 The foregoing provisions of this article are without prejudice to any exclusions or other arrangements which the Board may deem necessary or desirable in relation to fractional entitlements or due to legal or practical problems arising in or under the laws of, or the requirements of any regulatory body or stock exchange in, any territory or any matter whatsoever.

13.7 For the purpose of this article and article 14:

- (a) "*Equity Securities*" means ordinary shares, or rights to subscribe for, or to convert securities into, ordinary shares;

- (b) "*ordinary shares*" means shares in the Company other than shares that as respects dividends and capital carry a right to participate only up to a specified amount in a distribution;
- (c) "*paid up otherwise than in cash*" means paid up otherwise than by, cash received by the Company, or a cheque received by the Company (in good faith which the directors have no reason to suspect will not be paid), or a release of a liability of the Company for a liquidated sum or an undertaking to pay cash to the Company at a future date, and "*cash*" includes foreign currency; and
- (d) a reference to the allotment of Equity Securities includes; (a) the grant of a right to subscribe for, or to convert any securities into, ordinary shares but not the allotment of ordinary shares pursuant to such a right; and (b) the sale of Equity Securities in the Company, that immediately before the sale, were held by the Company as treasury shares.

13.8 In relation to an offer to allot Equity Securities required by article 13.1, a reference in article 13 (however expressed) to the holder Equity Securities is to whoever was at the close of business on a date, to be specified in the offer and to fall in the period of 28 days immediately before the date of the offer, the holder of those Equity Securities.

**Disapplication of pre-emption rights**

14. Disapplication of pre-emption rights

14.1 Where the directors are generally authorised for the purposes of article 12 they may be given power by a special resolution to allot Equity Securities pursuant to that authority as if

- (a) article 13 did not apply to the allotment; or
- (b) that article 13 applied to the allotment with such modifications as the directors may determine,

and where the directors make an allotment under this article, article 13 shall have effect accordingly.

14.2 Where the directors are authorised for purposes of article 12 (whether generally or otherwise), the Company may by special resolution resolve either:

- (a) that article 13 shall not apply to a specified allotment of Equity Securities to be made pursuant to that authority;
- (b) that article 13 shall apply to the allotment with such modifications as may be specified in the resolution.

and where such resolution is passed, article 13 shall have effect accordingly.

14.3 The power conferred by a special resolution under article 14.1 or article 14.2 ceases to have effect when the authority to which it relates is revoked or would (if not renewed) expire; but if the authority is renewed, the power or (as the case may be) the resolution may also be renewed, for a period not longer than that for which the authority is renewed, by a special resolution.

14.4 Notwithstanding that any such power or resolution has expired, the directors may allot Equity Securities in pursuance of an offer or agreement previously made by the Company, if the power or resolution enabled the Company to make an offer or agreement which would or might require Equity Securities to be allotted after it expired.

14.5 A special resolution under article 14.2, or a special resolution to renew such a resolution, shall not be proposed unless it is recommended by the directors and there has been circulated with the notice of the meeting at which the resolution is proposed, to all members a written statement by the directors setting out:

- (a) their reasons for making the recommendation;
- (b) the amount to be paid to the Company in respect of the Equity Securities to be allotted; and
- (c) the directors' justification of that amount.

#### MANDATORY OFFER PROVISIONS

**Mandatory offer provisions**

15. Definitions:

**"Depositary Receipts"** means the certificates issued by the Depositary to evidence Depositary Shares;

**"Depositary Shares"** means Depositary Shares which represent shares in the Company and are evidenced by Depositary Receipts;

**"Depositary"** means any depositary, clearing agency, custodian, nominee or similar entity approved by the Board that holds legal title to shares for the purposes of facilitating beneficial ownership of such shares by other persons.

15.1 A person must not:

- (a) effect or purport to effect a Prohibited Acquisition (as defined in Article 15.9), or
- (b) except as a result of a Permitted Acquisition (as defined in Article 15.6):
  - (i) whether by a series of transactions over a period of time or not, acquire an interest in shares which (taken together with shares in which persons determined by the Board to be acting in concert with him or her are interested) carry 30 per cent. or more of the voting rights of the Company, or
  - (ii) whilst he or she (together with persons determined by the Board to be acting in concert with him or her) is interested in shares that in aggregate carry not less than 30 per cent. but not more than 50 per cent. of the voting rights of the Company, acquire, whether by himself or herself or with persons determined by the Board to be acting in concert with him or her, an interest in any other shares that (taken together with any interests in shares held by persons determined by the Board to be acting in concert with him or her) increases the percentage of shares carrying voting rights in which he or she is interested,

(each of (i) and (ii) a **"Limit"**).

15.2 Where any person breaches any Limit, except as a result of a Permitted Acquisition, or becomes interested in any shares as a result of a Prohibited Acquisition, that person is in breach of these Articles.

15.3 The Board may do all or any of the following where it has reason to believe that any Limit is or may be breached or any Prohibited Acquisition has been or may be effected:

- (a) require any member or person appearing or purporting to be interested in any shares of the Company or any other person (other than, in each case, a Depositary in its capacity as Depositary) to provide such information as the Board considers appropriate to determine any of the matters under this Article 15 (including, without limitation, information regarding (i) any persons acting in concert with such member or other person, and (ii) any interests in shares of such member (or other person or any persons acting in concert with any of them)),
- (b) have regard to such public filings as it considers appropriate to determine any of the matters under this Article 15,
- (c) make such determinations under this Article 15 as it thinks fit, either after calling for submissions from affected members or other persons or without calling for such submissions,
- (d) determine that the voting rights attached to such number of shares held by such persons as the Board may determine to be held, or in which such persons are or may be interested, in breach of these Articles (for the purposes of this Article 15, "Excess Shares") are from a particular time incapable of being exercised for a definite or indefinite period,
- (e) determine that members shall not be entitled in respect of any Excess Shares to be present at meetings of the Company or any class of shareholders,
- (f) determine that some or all of the Excess Shares must be sold,
- (g) determine that no transfer of any Excess Shares (other than Excess Shares held by a Depositary in its capacity as Depositary) to or from an affected member (or other person or any persons acting in concert with them) shall be registered,
- (h) determine that some or all of the Excess Shares will not carry any right to any dividends or other distributions or other amount payable in respect of the Excess Shares from a particular time for a definite or indefinite period, and
- (i) take such other action as it thinks fit for the purposes of this Article 15 including:
  - (i) prescribing rules (not inconsistent with this Article 15),
  - (ii) setting deadlines for the provision of information,
  - (iii) drawing adverse inferences where information requested is not provided,
  - (iv) making determinations or interim determinations,
  - (v) appointing an expert to advise the Board on any issues arising from this Article 15 including any questions of interpretation,
  - (vi) executing documents on behalf of a member,
  - (vii) paying costs and expenses out of proceeds of sale, and

(viii) changing any decision or determination or rule previously made.

15.4 Where any Excess Shares are held by any Depositary in its capacity as a Depositary, the provisions of this Article 15.1 shall be treated as applying only to such Excess Shares held by any such Depositary and not to any other shares held by the relevant Depositary.

15.5 No Depositary shall be in breach of Article 15.1 or Article 15.2 or be an affected member for the purposes of Article 15.3 solely as a result of holding any shares (or interests in shares) in its capacity as a Depositary, provided that any shares held by any such Depositary may still be Excess Shares. Notwithstanding the preceding sentence, all interests in shares held by or on behalf of persons other than such Depositary shall be taken into account for all purposes of this Article 15.

15.6 An acquisition is a "**Permitted Acquisition**" (or, in the case of Article 15.6(c), an acquisition will become a Permitted Acquisition upon completion of the making and implementation of a Mandatory Offer in accordance with, and compliance with the other provisions of, Article 15.6(c)) if:

- (a) the Board consents to the acquisition or the acquisition is pursuant to an offer made by or on behalf of the acquirer that is recommended by the Board, or
- (b) the acquisition is made as a result of a voluntary offer made and implemented, save to the extent that the Board determines otherwise:
  - (i) for all of the issued and outstanding shares of the Company (except not necessarily for those already held by the acquirer),
  - (ii) in cash (or accompanied by a cash alternative),
  - (iii) at a price not less than the highest price at which the offeror (or any person acting in concert with it) has acquired or been issued shares in the 12 month period prior to such offer being made,
  - (iv) with the offer being open for acceptances for at least 14 days after such offer becomes or is declared unconditional as to acceptances, and
  - (v) otherwise in accordance with the provisions of the City Code (as if the City Code applied to the Company), or
- (c) the acquisition is made pursuant to a single transaction which causes a breach of a Limit (otherwise than as a result of an offer) and provided that:
  - (i) no further acquisitions are made by the acquirer (or any persons determined by the Board to be acting in concert with him or her) other than: (A) pursuant to a Mandatory Offer made in accordance with Article 15.6(c)(ii) or (B) that are Permitted Acquisitions under Article 15.6(a) or (d), provided that no such further acquisition (other than pursuant to a Mandatory Offer made in accordance with Article 15.6(c)(ii)) shall be or become, in any event, a Permitted Acquisition under this Article 15.6(c), and
  - (ii) the acquirer makes, within 7 days of such breach, and does not subsequently withdraw, an offer which, except to the extent the Board determines otherwise, is made and implemented in accordance with Rule 9 and the other relevant provisions

of the City Code (as if it so applied to the Company) (a "**Mandatory Offer**"), and (for the avoidance of doubt) acquisitions pursuant to a Mandatory Offer shall (subject to compliance with the other provisions of this Article 15.6(c)) also be Permitted Acquisitions, or

- (d) the acquisition was approved previously by an ordinary resolution passed by a general meeting of members provided that no votes are cast in favour of the resolution by:
  - (i) the person proposing to make the acquisition and any persons determined by the Board to be acting in concert with him or her, or
  - (ii) the persons (if any) from whom the acquirer (together with persons determined by the Board to be acting in concert with him or her) has agreed to acquire shares or has otherwise obtained an irrevocable commitment in relation to the acquisition of shares by the acquirer or any persons determined by the Board to be acting in concert with him or her, or
- (e) if the obligation to make a Mandatory Offer arises solely as a result of a share buyback, capital reduction or other similar action by the Company. In those circumstances, the Company shall, prior to the implementation of the share buyback, capital reduction or other similar action, obtain an approval by ordinary resolution passed by a general meeting of members provided that no votes are cast in favour of the resolution by the person proposing to make the acquisition and any persons determined by the Board to be acting in concert with him or her.

15.7 Unless the Board determines otherwise, in the case of a Permitted Acquisition pursuant to Article 15.6(a), 15.6(b) or 15.6(c) above, an offer must also be made in accordance with Rule 15 of the City Code (as if Rule 15 applied to the Company, but excluding Rule 15(b) which shall not apply to the Company).

15.8 No acquisition of any interest in shares which would give rise to a requirement for an offer pursuant to Article 15.6(c) may be made (and the Board shall be entitled to refuse to register any transfer of shares effecting such acquisition) if the making or implementation of such offer would or might be dependent on the passing of a resolution at any meeting of shareholders of the offeror or upon any other conditions, consents or arrangements without the permission of the Board.

15.9 Unless: (a) the acquisition is a Permitted Acquisition; or (b) the Board determines otherwise, an acquisition of an interest in shares is a "**Prohibited Acquisition**" if Rules 4 (*Restrictions on dealings*), 5 (*Timing restrictions on acquisitions*), 6 (*Acquisitions resulting in an obligation to offer a minimum level of consideration*) or 11 (*Nature of consideration to be offered*) of the City Code would in whole or part apply to the acquisition if the Company were subject to the City Code and the acquisition of such interest in shares were made (or, if not yet made, would, if and when made, be) in breach of or otherwise would not comply with Rules 4, 5, 6 or 11 of the City Code.

15.10 The Board has full authority to determine the application of this Article 15 including as to the deemed application of relevant parts of the City Code (as if it applied to the Company). Such authority shall include all discretion vested in the Panel on Takeovers and Mergers (as if the City Code applied to the Company). Any resolution or determination of, or decision or exercise of any discretion or power by, the Board acting in good faith and on such grounds as the Board shall genuinely consider reasonable, irrespective of whether such grounds would be considered reasonable by any other party



with or without the benefit of hindsight, shall be conclusive and binding on all persons concerned and shall not be open to challenge, whether as to its validity or otherwise on any ground whatsoever and, in the absence of fraud, the Board shall not owe any duty of care to or have any liability to any person in respect of any cost, loss or expense as a result of any such resolution, determination, decision or exercise of any discretion or power. The Board shall not be required to give any reasons for any decision, determination, resolution or declaration taken or made in accordance with this Article 15.

15.11 At all times when the Company is in an offer period pursuant to Article 15.6(c) each member shall comply with the disclosure obligations set out in Rule 8 of the City Code as if the City Code applied to the Company.

15.12 If a person incurs an obligation to make an offer under Article 15.6(c), the Board may waive the requirement to make such an offer if sufficient interests in shares are disposed of within a limited period (being a maximum of 14 days) to persons unconnected with such person, so that the percentage of shares carrying voting rights in which the person, together with persons acting in concert with him or her, is interested is reduced to below 30 per cent. in a manner satisfactory to the Board.

15.13 A receiver, liquidator or administrator of a company, or any other insolvency or bankruptcy official, is not required to make an offer under Article 15.6(c) when he acquires an interest in shares carrying 30 per cent. or more of the voting rights in the Company in his capacity as such, but Article 15.6(c) shall for the avoidance of doubt apply to a purchaser from such a person.

15.14 Any one or more of the directors may act as the attorney(s) of any member in relation to the execution of documents and other actions to be taken for the sale of Excess Shares determined by the Board under this Article 15.

15.15 No nominee of an offeror or persons acting in concert with it may be appointed as a director, nor may an offeror or any persons acting in concert with it exercise the votes attaching to any shares until the relevant offer has been declared unconditional in all respects.

15.16 If a director is affiliated with any offeror or persons acting in concert with it under this Article 15, he or she shall forthwith vacate his or her office if his or her resignation is requested by notice tendered at a meeting of the Board by a majority of the other directors who are not so affiliated. For the purposes of this Article 15.16, like notices signed by each such director shall be effective as a single notice signed by all such directors.

15.17 If any provision under this Article 15 or any part of any such provision is held under any circumstances to be invalid or unenforceable in any jurisdiction, then: (a) such provision or part thereof shall, with respect to such circumstances and in such jurisdiction, be deemed amended to conform to applicable laws so as to be valid and enforceable to the fullest possible extent; (b) the invalidity or unenforceability of such provision or part thereof under such circumstances and in such jurisdiction shall not affect the validity or enforceability of such provision or part thereof under any other circumstances or in any other jurisdiction; and (c) the invalidity or unenforceability of such provision or part thereof shall not affect the validity or enforceability of the remainder of such provision or the validity or enforceability of any other provision of this Article 15. Each provision of this Article 15 is severable from every other provision of this Article 15, and each part of each provision of this Article 15 is severable from every other part of such provision.

15.18 Where used in this Article, the phrase "**City Code**" shall mean the City Code on Takeover and Mergers as promulgated by the Panel on Takeovers and Mergers, as amended from time to time, and

the phrase "**Panel on Takeovers and Mergers**" shall mean the Panel on Takeovers and Mergers or such other authority designated as the supervisory authority in the United Kingdom to carry out certain regulatory functions in relation to takeovers under the City Code.

15.19 Where used in this Article 15, the phrases "**offer**", "**interest in shares**", "**acting in concert**" and "**voting rights**" shall have the meanings ascribed to them in the City Code for the avoidance of doubt, an interest in shares includes an interest in Depository Interests or Depository Shares.

15.20 This Article 15 only applies whilst the City Code or Takeover Rules, which the Astana Financial Services Authority may prescribe in accordance with the Financial Services Framework Regulations No. 18 of 2017, do not apply to the Company.

#### LISTING RULES AND DISCLOSURE GUIDANCE AND TRANSPARENCY RULES

Approval of  
Employee Share  
Plans and Long  
Term Incentive  
Plans

16. If at any time the Company has any class of shares admitted to listing on the Premium Segment of the Official List, the Company shall, in relation to the adoption by the Company of Employee Share Plans or long-term incentive schemes (as defined in the Listing Rules), comply with the provisions of Listing Rules 9.4.1 to 9.4.3 inclusive as if it were a company incorporated in the United Kingdom to which such provisions apply.

Articles 18, 19  
and 20

17. For the purpose of Articles 18, 19 and 20:

(a) **Relevant Share Capital** means the Company's issued share capital of any class carrying rights to vote in all circumstances at general meetings of the Company, and:

- (i) where the Company's share capital is divided into different classes of shares, references to "Relevant Share Capital" are to the issued share capital of each such class taken separately; and
- (ii) the temporary suspension of voting rights in respect of shares comprised in the issued share capital of the Company of any such class does not affect the application of Articles 18, 19 and 20 in relation to interests in those or any other shares comprised in that class;

(b) **interest** means, in relation to the Relevant Share Capital, any interest of any kind whatsoever (including, without limitation, a short position) in any shares comprised therein, including Depository Interests, (disregarding any restraints or restrictions to which the exercise of any right attached to the interest in the share is, or may be, subject) and without limiting the meaning of "interest" a person shall be taken to have an interest in a share if:

- (i) he or she enters into a contract for its purchase by them (whether for cash or other consideration); or
- (ii) not being the registered holder, he or she is entitled to exercise any right conferred by the holding of the share or is entitled to control the exercise or non-exercise of any such right; or
- (iii) he or she is a beneficiary of a trust where the property held on trust includes an interest in the share; or

- (iv) otherwise than by virtue of having an interest under a trust, he or she has a right to call for delivery of the share to himself or herself or to his or her order; or
- (v) otherwise than by virtue of having an interest under a trust, he or she has a right to acquire an interest in the share or is under an obligation to take an interest in the share; or
- (vi) he or she has a right to subscribe for the share; or
- (vii) he or she is the holder, writer or issuer of derivatives (including options, futures, and contracts for difference) involving shares whether or not: (a) they are cash-settled only; (b) the shares are obliged to be delivered; or (c) the person in question holds the underlying shares absolutely or conditionally, whether legally enforceable or not and whether evidenced in writing or not, and it shall be immaterial that a share in which a person has an interest is unidentifiable;
- (viii) for the purpose of Article 17(b)(vii) above, a *derivative* shall, in relation to shares include:
  - (A) rights, options or interests (whether described as units or otherwise) in, or in respect of, the shares;
  - (B) contracts or arrangements the purpose or pretended purpose of which is to secure or increase a profit or avoid or reduce a loss wholly or partly by reference to the price or value, or a change in the price or value, of shares or any rights, options or interests under Article 17(b)(viii)(A) of this definition above;
  - (C) rights options or interests (whether described as units or otherwise) in options or interests under Article 17(b)(viii)(A) of this definition above;
  - (D) instruments or other documents creating, acknowledging or evidencing any rights, options or interests or any contracts referred to in Articles 17(b)(viii)(A), (B) and (C) of this definition above; and
  - (E) the right of a person to:
    - (I) require another person to deliver the underlying shares; or
    - (II) receive from another person a sum of money if the price of the underlying shares increases or decreases;
- (c) a person is taken to be interested in any shares in which his or her spouse or any infant child or step-child of his or her is interested; and *infant* means a person under the age of 18 years;
- (d) a person is taken to be interested in shares if a body corporate is interested in them and:
  - (i) that body corporate or its directors are accustomed to act in accordance with his or her directions or instructions; or

- (ii) he or she is entitled to exercise or control or direct the exercise of one-third or more of the voting power at general meetings of the body corporate,

**PROVIDED THAT:**

- (A) where a person is entitled to exercise or control the exercise of one-third or more of the voting power at general meetings of a body corporate and that body corporate is entitled to exercise or control the exercise of any of the voting power at general meetings of another body corporate (the *effective voting power*) then, for purposes of sub-paragraph (ii) above, the effective voting power is taken as exercisable by that person; and
  - (B) for purposes of this Article, a person is entitled to exercise or control the exercise of voting power if he or she has a right (whether subject to conditions or not) the exercise of which would make them so entitled or he or she is under any obligation (whether or not so subject) the fulfilment of which would make them so entitled;
- (e) a transfer of shares is an *excepted transfer* if but only if:
- (i) it is a transfer by way of, or in pursuance of, acceptance of a takeover offer for the Company meaning an offer to acquire all the shares, or all the shares of any class or classes, in the Company (other than shares which at the date of the offer are already held by the offeror), being an offer on terms which are the same in relation to all the shares to which the offer relates or, where those shares include shares of different classes, in relation to all the shares of each class;
  - (ii) a transfer which is shown to the satisfaction of the Board to be made in consequence of a sale of the whole of the beneficial interest in the shares to a person who is not Connected with a member and with any other person appearing to be interested in the shares; or
  - (iii) a transfer in consequence of a sale made through the Astana International Exchange or any stock exchange outside the AIFC on which the Company's shares of the same class as the default shares are normally traded including in the form of Depository Interests;
- (f) *person appearing to be interested* in any shares shall mean any person named in a response to a Disclosure Notice issued under Article 19 or otherwise notified to the Company by a member as being so interested or shown in any register or record kept by the Company under the Laws or otherwise as so interested or, taking into account a response or failure to respond in the light of the response to any other Disclosure Notice and any other relevant information in the possession of the Company, any person whom the Company knows or has reasonable cause to believe is or may be so interested;
- (g) *person with a 0.25 per cent. interest* means a person who is shown in any register or record kept by the Company under the Laws or otherwise to hold, or to have an interest in, shares in the Company which comprise in total at least 0.25 per cent. in number of the shares comprised in the Relevant Share Capital (calculated exclusive of any shares held as treasury shares) in issue at the date of service of the Restriction Notice (as defined in Article 20.1);

- (h) **relevant period** means (i) in the case of the obligation of each holder to comply with the notification obligations under the Disclosure Guidance and Transparency Rules pursuant to Article 18, the period required to make the relevant notification as provided under the relevant provision of the Disclosure Guidance and Transparency Rules and (ii) in relation to an obligation of any person required to give information pursuant to a Disclosure Notice issued under Article 19, a period of 14 days following service of a Disclosure Notice;
- (i) **Relevant Restrictions** mean in the case of a Restriction Notice served on a person with a 0.25 per cent. interest that:
  - (i) the shares shall not confer on the holder any right to attend or vote either personally or by proxy at any general meeting of the Company or at any separate general meeting of the holders of any class of shares in the Company or to exercise any other right conferred by membership in relation to general meetings;
  - (ii) the Board may withhold payment of all or any part of any dividends or other moneys payable in respect of the shares and the holder shall not be entitled to receive shares in lieu of dividends;
  - (iii) the Board may place restrictions on the transfer of any of the shares, provided that such restrictions do not apply to an excepted transfer,

and in any other case mean only the restriction specified in sub-paragraph (i) above of this definition; and

- (j) **Disclosure Notice** means a notice in writing served by the Company under Article 19 requiring particulars of interests in shares or of the identity of any person interested in shares.

Suspension of rights where non-disclosure of interest

18. Disclosure Guidance and Transparency Rules

18.1 If at any time the Company has any class of shares admitted to listing on the Official List, the provisions of Chapter 5 of the Disclosure Guidance and Transparency Rules shall be deemed to be incorporated by reference into these Articles and each member must comply with the notification obligations to the Company contained therein including, without limitation, the provisions of DTR 5.1.2, as if the Company were a UK-Issuer (and not a non-UK Issuer) (in each case, as defined in DTR 5.1) for the purposes of these provisions. The vote holder and issuer notification rules shall apply to the Company as well as each holder of shares.

Power of the Company to investigate interests in Shares

19. Investigation of interest in shares

19.1 The Company may issue a Disclosure Notice to any holder requiring that holder to:

- (a) confirm the identity of each person (other than the holder) who is interested in any shares held by such holder or (so far as lies within the holder's knowledge) who has been so interested at any time during the three years immediately preceding the date on which the notice is issued (or to confirm whether or not any such person is or (so far as lies within the holder's knowledge) has been so interested); and
- (b) if any person holds, or has during the time held, any such interest, to give particulars (so far as lies within the holder's knowledge) of such person's present or past interest in the shares held by such holder and any other shares comprised in the Relevant Share Capital, including the

name(s) of any other holder(s) who hold shares in which such person has or had any such interest,

in each case held by such person at any time during the three-year period mentioned in (a) above.

19.2 The information required by the notice must be given within the relevant period.

19.3 The Company will keep a register of information received pursuant to this Article. The Company will within three days of receipt of such information enter in the register:

- (a) the fact that the requirement was imposed and the date it was imposed; and
- (b) the information received in pursuance of the requirement.

The information must be entered against the name of the present holder of the shares in question. All entries will be in chronological order. The register kept for these purposes will be available for inspection by members of the Company at the Company's registered office or at any other place specified by the Board.

**Restriction notices**

20. Restriction Notices

20.1 Where the holder holding shares comprised in the Relevant Share Capital in the Company fails to comply within the relevant period with:

- (a) any of its obligations under Article 18 above (so far as the Company is, or has become, aware of such matter); or
- (b) any Disclosure Notice issued under Article 19 in respect of those shares or, in purported compliance with such a notice, has made a statement which is false or inadequate in a material particular,

the Company may give the holder a notice (a *Restriction Notice*) to the effect that, with effect from 14 days after the service of the Restriction Notice, those shares will be subject to some or all of the Relevant Restrictions (as defined in Article 17(i)), and, with effect from 14 days after the service of the Restriction Notice, those shares shall, notwithstanding any other provision of these Articles, be subject to those Relevant Restrictions accordingly. For the purpose of enforcing the Relevant Restrictions listed at Article 17(i), the Board may give notice to the relevant holder requiring the holder to change the relevant shares held in uncertificated form to certificated form by the time stated in the notice and to keep them in certificated form for so long as the Board requires. The notice may also state that the holder may not change any of the relevant shares held in certificated form to uncertificated form. If the holder does not comply with the notice, the Board may authorise any person to instruct the Operator to change the relevant shares held in uncertificated form to certificated form.

20.2 If after the service of a Restriction Notice in respect of any shares the Board is satisfied that all information required by any Disclosure Notice or otherwise relating to those shares or any of them from their holder has been supplied, the Company shall, within seven days, cancel the Restriction Notice. The Board may at any time at its discretion cancel any Restriction Notice or exclude any shares from it. The Company shall cancel a Restriction Notice within seven days after receipt of a notice in writing that the relevant shares have been subject to an excepted transfer.

20.3 Where any Restriction Notice is cancelled or ceases to have effect in relation to any shares, any moneys relating to those shares which were withheld by reason of that notice shall be paid without interest to the person who would but for the notice have been entitled to them or as he or she may direct.

20.4 Any new shares in the Company issued in respect of, or as a result of a member holding, any shares subject to a Restriction Notice shall also be subject to the Restriction Notice, and the Board may make any right to an allotment of the new shares subject to restrictions corresponding to those which will apply to those shares by reason of the Restriction Notice when such shares are issued.

20.5 Any holder on whom a Restriction Notice has been served may at any time request the Company to give in writing the reason why the Restriction Notice has been served, or why it remains uncancelled, and within 14 days of receipt of such notice the Company shall give that information accordingly in such detail as the Board may determine at its discretion.

**Residual allotment powers**

21. Subject to the Laws, the provisions of these Articles relating to authority, pre-emption rights or otherwise and of any resolution of the Company in general meeting passed pursuant to those provisions, and, in the case of redeemable shares, the provisions of Article 22:

- (a) all shares for the time being in the capital of the Company shall be at the disposal of the Board; and
- (b) the Board may reclassify, allot (with or without conferring a right of renunciation), grant options over, or otherwise dispose of them to such persons on such terms and conditions and at such times as it thinks fit.

**Redeemable shares**

22. Subject to the provisions of the Laws, and without prejudice to any rights attached to any existing shares or class of shares, shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the Company or the holder. The Board may determine the terms, conditions and manner of redemption of shares provided that it does so before the shares are allotted.

**Commissions**

23. The Company may exercise all powers of paying commissions or brokerage permitted by the Laws. Any such commission or brokerage may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other as may be lawful.

**Trusts not recognised**

24. Except as required by law, the Company shall recognise no person as holding any share on any trust and (except as otherwise provided by these Articles or by law) the Company shall not be bound by or recognise any interest in any share (or in any fractional part of a share) except the holder's absolute right to the entirety of the share (or fractional part of the share), this Article 24 shall not operate to affect the legal validity of, or otherwise frustrate, any arrangements relating to Depository Interests that the Company may implement from time to time.

**VARIATION OF RIGHTS**

**Method of varying rights**

25. Subject to the provisions of the Laws, if at any time the capital of the Company is divided into different classes of shares, the rights attached to any class may (unless otherwise provided by the terms of allotment of the shares of that class) be varied or abrogated, whether or not the Company is being wound up, either:

- (a) with the written consent of the holders of at least three-quarters of the nominal amount of the issued shares of the class (excluding any shares of that class held as treasury shares), which consent shall be in hard copy form or in electronic form sent to such address (if any) for the time being specified by or on behalf of the Company for that purpose, or in default of such specification to the office, and may consist of several documents, each executed or authenticated in such manner as the Board may approve by or on behalf of one or more holders, or a combination of both; or
- (b) with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class,

but not otherwise.

**When rights  
deemed to be  
varied**

26. For the purposes of Article 25, if at any time the capital of the Company is divided into different classes of shares, unless otherwise expressly provided by the rights attached to any share or class of shares, those rights shall be deemed to be varied by:
- (a) the reduction of the capital paid up on that share or class of shares otherwise than by a purchase or redemption by the Company of its own shares; and
  - (b) the allotment of another share ranking in priority for payment of a dividend or in respect of capital or which confers on its holder voting rights more favourable than those conferred by that share or class of shares,

but shall not be deemed to be varied by:

- (c) the creation or issue of another share ranking equally with, or subsequent to, that share or class of shares or by the purchase or redemption by the Company of its own shares; or
- (d) the Company permitting, in accordance with the Laws, the holding of and transfer of title to shares of that or any other class in uncertificated form by means of a relevant system.

#### **SHARE CERTIFICATES**

**Members' rights  
to certificates**

27. Right to certificate

27.1 Subject to the Dematerialised Investment Rules, a person (except a person to whom the Company is not required by law to issue a certificate) whose name is entered in the register as a holder of a certificated share is entitled, without charge, to receive within 14 days of allotment or lodgement with the Company of a transfer to him of those shares one certificate for all the certificated shares of a class registered in his name (or several certificates each for one or more of his shares upon payment of a reasonable sum for every certificate after the first as the directors shall from time to time determine) or, in the case of certificated shares of more than one class being registered in his name, to a separate certificate for each class of shares.

27.2 Where a member transfers part of his shares comprised in a certificate he is entitled, without charge, to one certificate for the balance of certificated shares retained by him.

27.3 The Company is not bound to issue more than one certificate for certificated shares held jointly by two or more persons and delivery of a certificate to one joint holder is sufficient delivery to all joint holders of those shares.



27.4 A certificate shall specify the number and class and the distinguishing numbers (if any) of the shares in respect of which it is issued and shall otherwise comply with the requirements of the Laws. It shall be issued under a seal, which may be affixed to or printed on it, or in such other manner as the Board may approve, having regard to the terms of allotment or issue of the shares.

- |   |   |
|---|---|
| <b>Replacement certificates</b>                 | 28. If a share certificate is defaced, worn out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of any exceptional out-of-pocket expenses reasonably incurred by the Company in investigating evidence and preparing the requisite form of indemnity as the Board may determine but otherwise free of charge, and (in the case of defacement or wearing out) on delivery up of the old certificate. |
| <b>Sending of certificate at risk of member</b> | 29. Every share certificate sent in accordance with these Articles will be sent at the risk of the member or other person entitled to the share certificate. The Company shall not be responsible for any share certificate lost or delayed in the course of delivery.  |

**CALLS ON SHARES**

- |                                    |   |
|------------------------------------|---|
| <b>Power to make calls</b>         | 30. Subject to the terms of allotment, the Board may from time to time make calls on the members in respect of any moneys unpaid on their shares, provided that there must be at least one calendar month between the payment date of two consecutive calls. Each member shall (subject to receiving at least one calendar month's notice specifying when and where payment is to be made) pay to the Company the amount called on his or her shares as required by the notice. A call may be required to be paid by instalments. A call may be revoked in whole or part and the time fixed for payment of a call may be postponed in whole or part as the Board may determine. A person on whom a call is made shall remain liable for calls made on them even if the shares in respect of which the call was made are subsequently transferred. |
| <b>Time when call made</b>         | 31. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed.  |
| <b>Liability of joint holders</b>  | 32. The joint holders of a share shall be jointly and severally liable to pay all calls in respect of it.   |
| <b>Interest payable</b>            | 33. If a call or any instalment of a call remains unpaid in whole or in part after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid. Interest shall be paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, the rate determined by the Board, not exceeding 15 per cent. per annum, but the Board may in respect of any individual member waive payment of such interest wholly or in part.  |
| <b>Deemed calls</b>                | 34. An amount payable in respect of a share on allotment or at any fixed date, including an instalment of a call, shall be deemed to be a call duly made and notified and payable on the date so fixed or in accordance with the terms of the allotment. If it is not paid the provisions of these Articles shall apply as if that amount had become due and payable by virtue of a call duly made and notified.  |
| <b>Differentiation on calls</b>    | 35. Subject to the terms of allotment, the Board may make arrangements on the issue of shares for a difference between the allottees or holders in the amounts and times of payment of calls on their shares.   |
| <b>Payment of calls in advance</b> | 36. The Board may, if it thinks fit, receive from any member all or any part of the moneys uncalled and unpaid on any share held by them. Such payment in advance of calls shall  |

extinguish the liability on the share in respect of which it is made to the extent of the payment. The Company may pay on all or any of the moneys so advanced (until they would but for such advance become presently payable) interest at such rate agreed between the Board and the member not exceeding (unless the Company by ordinary resolution otherwise directs) 15 per cent. per annum.

#### FORFEITURE AND SURRENDER

- |   |   |
|---|---|
| <b>Notice requiring payment of call</b> | 37. If a call or any instalment of a call remains unpaid in whole or in part after it has become due and payable, the Board may give the person from whom it is due not less than seven clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued and any costs, charges and expenses incurred by the Company by reason of such non-payment. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.   |
| <b>Forfeiture for non-compliance</b>    | 38. If that notice is not complied with, any share in respect of which it was sent may, at any time before the payment required by the notice has been made, be forfeited by a resolution of the Board. The forfeiture shall include all dividends or other moneys payable in respect of the forfeited share which have not been paid before the forfeiture. When a share has been forfeited, notice of the forfeiture shall be sent to the person who was the holder of the share before the forfeiture. Where the forfeited share is held in certificated form, an entry shall be made promptly in the register opposite the entry of the share showing that notice has been sent, that the share has been forfeited and the date of forfeiture. No forfeiture shall be invalidated by the omission or neglect to send that notice or to make those entries.  |
| <b>Sale of forfeited shares</b>         | 39. Subject to the provisions of the Laws, a forfeited share shall be deemed to belong to the Company and may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Board determines, either to the person who was the holder before the forfeiture or to any other person. At any time before sale, re-allotment or other disposal, the forfeiture may be cancelled on such terms as the Board thinks fit. Where for the purposes of its disposal a forfeited share held in certificated form is to be transferred to any person, the Board may authorise (and the relevant member hereby authorises) any person to execute an instrument of transfer of the share to that person. Where for the purposes of its disposal a forfeited share held in uncertificated form is to be transferred to any person, the Board may exercise any of the Company's powers under Article 10. The Company may receive the consideration given for the share on its disposal and may register the transferee as holder of the share. |
| <b>Liability following forfeiture</b>   | 40. A person shall cease to be a member in respect of any share which has been forfeited and shall, if the share is a certificated share, surrender the certificate for any forfeited share to the Company for cancellation. The person shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by them to the Company in respect of that share with interest on that amount at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the rate determined by the Board, not exceeding 15 per cent. per annum, from the date of forfeiture until payment. The Board may waive payment wholly or in part or enforce payment without any allowance for the value of the share at the time of forfeiture or for any consideration received on its disposal.   |

<b>Surrender</b>	41.	The Board may accept the surrender of any share which it is in a position to forfeit on such terms and conditions as may be agreed. Subject to those terms and conditions, a surrendered share shall be treated as if it had been forfeited.
<b>Extinction of rights</b>	42.	The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the person whose share is forfeited and the Company, except only those rights and liabilities expressly saved by these Articles, or as are given or imposed in the case of past members by the Laws.
<b>Evidence of forfeiture or surrender</b>	43.	A declaration under oath by a director or the secretary that a share has been duly forfeited or surrendered on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share. The declaration shall (subject if necessary to the execution of an instrument of transfer or transfer by means of the relevant system, as the case may be) constitute a good title to the share. The person to whom the share is disposed of shall not be bound to see to the application of the purchase money, if any, and his or her title to the share shall not be affected by any irregularity in, or invalidity of, the proceedings in reference to the forfeiture, surrender, sale, re-allotment or disposal of the share.

#### TRANSFER OF SHARES

<b>Form and execution of transfer of certificated share</b>	44.	A member may transfer all or any of his certificated shares by instrument of transfer in writing in any usual form or in any other form approved by the Board, and the instrument shall be executed by or on behalf of the transferor.
<b>Transfers of uncertificated shares</b>	45.	All transfers of uncertificated shares shall be made in accordance with the Laws and the Dematerialised Investments Rules and be subject to the facilities and requirements of any relevant system and in accordance with any arrangements implemented and/or approved by the directors pursuant to Article 10.
<b>Evidence of transfer of shares</b>	46.	In relation to the transfer of any share (whether certificated or uncertificated), the transferor of a share is deemed to remain the holder of the share until the name of the transferee is entered in the register in respect of it.
<b>Evidence of transfer of shares, represented as Depository Interests</b>	47.	If and to the extent that the directors have implemented and/or approved any arrangements pursuant to Article 11 and without prejudice to such Article, the directors may decide (a) what documents or combination of documents or what other form of consent or instruction shall be sufficient to constitute an instruction and/or instrument of transfer to the Company's registrar or depository, or to any custodian or other nominee on behalf of such registrar or depository, to hold the shares in the capital of the Company, or any such shares, represented by depository interests or similar interests, instruments or securities or out of which depository interests or similar interests, instruments or securities are derived from time to time and (b) the identity of the person or persons who may execute, make or give the same and in whose favour the same shall be made or given. Nothing appearing elsewhere in these Articles with regard to the transfer of shares in the capital of the Company shall prejudice the authority given to the directors in this Article.
<b>No fee payable on registration</b>	48.	No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to a share.

- |                                     |  |
|-------------------------------------|--|
| <b>Retention of transfers</b>       | 49. The Company shall be entitled to retain an instrument of transfer which is registered, but an instrument of transfer which the Board refuses to register shall be returned to the person lodging it when notice of the refusal is sent.  |
| <b>Right to refuse registration</b> | 50. Right to refuse registration   |
|                                     | 50.1 Subject to this Article and Articles 19 and 20, shares of the Company are free from any restriction on transfer.  |
|                                     | 50.2 The Board may, in its absolute discretion and without giving a reason, refuse to register the transfer of a certificated share unless all of the following conditions are satisfied:  |
|                                     | (a) it is in respect of only one class of shares;  |
|                                     | (b) it is in favour of (as the case may be) a single transferee or not more than four joint transferees; and   |
|                                     | (c) it is delivered for registration to the office or such other place as the Board may decide, accompanied by the certificate for the shares to which it relates and such other evidence as the Board may reasonably require to prove the title of the transferor and the due execution by him of the transfer.   |
|                                     | 50.3 If the Board refuses to register the transfer of a certificated share it shall, as soon as is reasonably practicable but in any case within 14 days after the date on which the transfer was lodged with the Company, send notice of its reasons for refusal to the transferee and transferor. An instrument of transfer which the Board refuses to register shall (except in the case of suspected fraud) be returned to the person depositing it. Subject to Articles 229 and 230, the Company may retain all instruments of transfer which are registered. |
|                                     | 50.4 In accordance with and subject to the provisions of the Dematerialised Investments Rules, the Operator of the relevant system shall register a transfer of title to any uncertificated share or any renounceable right of allotment of a share which is a participating security held in uncertificated form unless the Dematerialised Investments Rules permit the Operator of the relevant system to refuse to register such a transfer in certain circumstances in which case, the said Operator may refuse such registration.                             |

#### TRANSMISSION OF SHARES

- |                            |  |
|----------------------------|--|
| <b>Transmission</b>        | 51. If a member dies, the survivor or survivors where he or she was a joint holder, and his or her personal representatives where he or she was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his or her interest. Nothing in these Articles shall release the estate of a deceased member (whether a sole or joint holder) from any liability in respect of any share held by them.   |
| <b>Elections permitted</b> | 52. A person becoming entitled by transmission to a share may, on production of any evidence as to his or her entitlement properly required by the Board, elect either to become the holder of the share or to have another person nominated by them registered as the transferee. If he or she elects to become the holder he or she shall send notice to the Company to that effect. If he or she elects to have another person registered and the share is a certificated share, he or she shall execute an instrument of transfer of the share to that person. If he or she elects to have himself or herself or another person registered and the share is an uncertificated share, he or |

she shall take any action the Board may require (including without limitation the execution of any document and the giving of any instruction by means of a relevant system) to enable himself or herself or that person to be registered as the holder of the share. All the provisions of these Articles relating to the transfer of shares apply to that notice or instrument of transfer as if it were an instrument of transfer executed by the member and the death or bankruptcy of the member or other event giving rise to the transmission had not occurred.

- Elections required**
53. The Board may at any time send a notice requiring any such person to elect either to be registered himself or herself or to transfer the share. If the notice is not complied with within 60 days, the Board may, after the expiry of that period, withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.
- Rights of persons entitled by transmission**
54. A person becoming entitled by transmission to a share shall, on production of any evidence as to his or her entitlement properly required by the Board and subject to the requirements of Article 52, have the same rights in relation to the share as he or she would have had if he or she were the holder of the share, subject to Article 190. That person may give a discharge for all dividends and other moneys payable in respect of the share, but he or she shall not, before being registered as the holder of the share, be entitled in respect of it to receive notice of, or to attend or vote at, any meeting of the Company or to receive notice of, or to attend or vote at, any separate meeting of the holders of any class of shares in the capital of the Company.

#### ALTERATION OF SHARE CAPITAL

- Authority to alter share capital**
55. The Company may by ordinary resolution:
- (a) increase its share capital by a sum to be divided into shares of an amount prescribed by the resolution;
  - (b) consolidate and divide all or any of its share capital (whether allotted or not) into shares of a larger amount than its existing shares; and
  - (c) sub-divide all or any of its shares into shares of a smaller amount provided the proportion between the amount paid and the amount unpaid (if any) on each subdivided share is the same as it was for the share from which the sub-divided share was derived and so that the resolution whereby any share is sub-divided may determine that the shares resulting from such sub-division have amongst themselves such preferred, deferred or other special rights or advantages or be subject to any such restrictions as the Company has power to attach to unissued or new shares.
- Fractions arising**
56. Whenever any fractions arise as a result of a consolidation or sub-division of shares, the Board may on behalf of the members deal with the fractions as it thinks fit. Subject to the Laws and to the Dematerialised Investments Rules, the Board may, in effecting divisions and/or consolidations, treat a member's shares held in certificated form and uncertificated form as separate holdings. In particular, without limitation, the Board may sell shares representing fractions to which any members would otherwise become entitled to any person (including, subject to the provisions of the Laws, the Company) and distribute the net proceeds of sale in due proportion among those members. Where the shares to be sold are held in certificated form the Board may authorise (and the relevant member hereby authorises) some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the

buyer. Where the shares to be sold are held in uncertificated form, the Board may do all acts and things it considers necessary or expedient to effect the transfer of the shares to, or in accordance with the directions of, the buyer. The buyer shall not be bound to see to the application of the purchase moneys and his or her title to the shares shall not be affected by any irregularity in, or invalidity of, the proceedings in relation to the sale. Alternatively, without limitation, where the number of shares held by a member on a consolidation is not an exact multiple of the shares to be consolidated, the Board may issue to that member, credited as fully paid up, the minimum number of shares required to round up his or her holding to the required multiple. This issue will be by way of capitalisation of reserves and the amount required to pay up the shares can at the discretion of the Board be taken from any of the Company's reserves or the profit and loss account and can be capitalised by applying it in paying up the shares. A resolution of the Board capitalising part of the reserves has the same effect as if the capitalisation had been declared by ordinary resolution of the Company pursuant to Article 197. In relation to the capitalisation the Board may exercise all the powers conferred on it by Article 197 without an ordinary resolution of the Company.

#### **REDUCTION OF CAPITAL**

- |                                   |   |
|-----------------------------------|---|
| <b>Reduction of share capital</b> | 57. Subject to the Laws and to the rights attached to existing shares, the Company may by special resolution reduce its share capital, capital redemption reserve, share premium account or other undistributable reserve in any way. |
|-----------------------------------|---|

#### **PURCHASE OF OWN SHARES**

- |  |  |
|--|--|
| <b>Purchase of own shares</b>                  | 58. Subject to Article 59, the Laws and to the rights attaching to existing shares, the Company may by ordinary resolution agree to purchase, or agree to purchase in the future, any shares of any class (including redeemable shares) in its own capital in any way. |
| <b>Off-market purchase of own shares</b>       | 59. Any off-market purchase by the Company of any shares in its own capital must be authorised by a special resolution.  |
| <b>Right to vote on purchase of own shares</b> | 60. Any share to be purchased pursuant to Articles 58 and 59 shall not carry the right to vote on the ordinary resolution or special resolution (as applicable) authorising the purchase.  |

#### **TREASURY SHARES**

- |                        |  |
|------------------------|--|
| <b>Treasury shares</b> | 61. Subject to the Laws, the Company may hold shares as treasury shares. |
|------------------------|--|

#### **GENERAL MEETINGS**

- |                                |  |
|--------------------------------|--|
| <b>Annual general meetings</b> | 62. The Board shall convene and the Company shall hold general meetings as annual general meetings in accordance with the requirements of the Laws.  |
| <b>Class meetings</b>          | 63. Subject to the Laws, all provisions of these Articles relating to general meetings of the Company shall, mutatis mutandis, apply to every separate general meeting of the holders of any class of shares in the capital of the Company, except that, in the case of separate general meetings of the holders of any class of shares in the capital of the Company: <ul style="list-style-type: none"> <li>(a) subject to article 63(b), the necessary quorum shall be two persons or, at any adjourned meeting of such holders, one holder present in person or by proxy, whatever the amount of his or her holding, who shall be deemed to constitute a meeting;</li> </ul> |

- (b) where any general meeting deals with a variation of class rights, the necessary quorum shall be two persons holding or representing by proxy at least one-third in number of the issued shares of the class (excluding any shares of that class held as treasury shares), or at any adjourned meeting of such holders, one holder present in person or by proxy shares of the class, whatever the amount of his or her holding, who shall be deemed to constitute a meeting;
- (c) any holder of shares of the class present in person or by proxy may demand a poll; and
- (d) each holder of shares of the class shall, on a poll, have one vote in respect of every share of the class held by them.

For the purposes of this Article, where a person is present by proxy or proxies, he or she is treated only as holding the shares in respect of which those proxies are authorised to exercise voting rights.

**Convening  
general meetings**

- 64. Subject to this Article, the Board may call general meetings whenever and at such times and places as it shall determine. On the requisition of members pursuant to the provisions of the Laws, the Board shall promptly convene a general meeting in accordance with the requirements of the Laws and these Articles. If there are insufficient directors in the location of the general meeting to call a general meeting any director of the Company may call a general meeting, but where no director is willing or able to do so, any two members of the Company may summon a meeting for the purpose of appointing one or more directors.
- 65. Subject to the Laws, the Board shall determine in relation to each general meeting the means of attendance at and participation in the meeting, including whether the persons entitled to attend and participate in the general meeting shall be enabled to do so by simultaneous attendance and participation at a physical place (or places, in accordance with Article 77) anywhere in the world determined by it, or by means of electronic facility or facilities determined by it in accordance with Article 78 or partly in one way and partly in another.

**NOTICE OF GENERAL MEETINGS**

**Period of notice**

- 66. An annual general meeting shall be called by at least 21 clear days' notice. Subject to the provisions of the Laws, all other general meetings may be called by at least 14 clear days' notice. Subject to the Laws, and although called by shorter notice than that specified in this Article 66, a general meeting is deemed to have been duly called if it is so agreed by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right or, in the case of an annual general meeting, all of the members having a right to attend and vote at the meeting.

**Recipients of  
notice**

- 67. Subject to the provisions of the Laws, to the provisions of these Articles and to any restrictions imposed on any shares, the notice shall be sent to every member and every director. The auditors are entitled to receive all notices of, and other communications relating to, any general meeting which any member is entitled to receive.

**Meeting by  
means of  
electronic  
facility**

- 68. Subject to the provisions of the Laws, the notice shall specify the time, date and place of the meeting (including without limitation any satellite meeting place arranged for the purposes of Article 77, which shall be identified as such in the notice), the general nature of the business to be dealt with and with reasonable prominence, that a member entitled to attend and vote may appoint one or more proxies to attend and, on a poll, vote instead of him and that a proxy need not also be a member.

<b>Contents of notice: general</b>	69. If the Board determines that a general meeting shall be held partly by means of electronic facility or facilities, the notice shall specify the means, or all different means, of attendance and participation determined in accordance with Article 78 and any access, identification and security arrangements determined in accordance with Article 86.
<b>Contents of notice: additional requirements</b>	70. In the case of an annual general meeting, the notice shall specify the meeting as such. In the case of a meeting to pass a resolution, the notice shall specify the intention to propose the resolution including if it is to be proposed as an ordinary or a special resolution and the terms of the resolution. The notice shall include a copy of any accounts and/or auditor's report that are to be laid before the general meeting.
<b>Article 80 arrangements</b>	71. The notice shall include details of any arrangements made for the purpose of Article 80 (making clear that participation in those arrangements will not amount to attendance at the meeting to which the notice relates).
<b>Circulation of Members' Resolutions</b>	72. Members representing at least five per cent. of the total voting rights of all members who have a right to vote on the resolution at the annual general meeting to which the request relates, or not less than 100 members who have a relevant right to vote and who hold shares in the Company on which there has been paid up an average sum, per member, of at least \$100, may require the Company to circulate, to members of the Company entitled to receive notice of the next annual general meeting, notice of a resolution which may be properly moved and is intended to be moved at that meeting, and if so required the Company shall, unless the resolution: <ul style="list-style-type: none"> <li>(a) would, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Company's constitution or otherwise);</li> <li>(b) is defamatory of any person; or</li> <li>(c) is frivolous or vexatious,</li> </ul> <p>give such notice in the same manner as notice of the meeting and at or around the same time as such notice is given.</p>
	73. A request by the members under Article 72 may be in hard copy or in electronic form and must: <ul style="list-style-type: none"> <li>(a) identify the resolution of which notice is to be given;</li> <li>(b) be authenticated by the person or persons making it; and</li> <li>(c) be received by the Company at least six weeks before the annual general meeting to which the request relates, or if later the time at which notice is given of that meeting.</li> </ul>
<b>Circulation of Explanatory Statements</b>	74. Where so requested by members representing at least five per cent. of the total voting rights of all holders who have a relevant right to vote, or by not less than 100 members who have a relevant right to vote and who hold shares in the Company on which there has been paid up an average sum, per member, of at least \$100, the Company shall circulate, to holders of the Company entitled to receive notice of a general meeting, a statement of not more than 1,000 words with respect to:



- (a) a matter referred to in a proposed resolution to be dealt with at that meeting; or
  - (b) other business to be dealt with at that meeting.
75. A request by the members under Article 74 may be in hard copy or in electronic form and must:
- (a) identify the statement to be circulated;
  - (b) be authenticated by the person or persons making it; and
  - (c) be received by the Company at least one week before the meeting to which it relates.
76. In Articles 72 and 74:

*relevant right to vote* means:

- (a) in relation to a statement with respect to a matter referred to in a proposed resolution, a right to vote on that resolution at a meeting to which the requests relate; and
- (b) in relation to any other statement, a right to vote at the meeting to which the requests relate.

**General meetings at more than one place**

77. The Board may resolve to enable persons entitled to attend a general meeting to do so by simultaneous attendance and participation at a satellite meeting place anywhere in the world. The members present in person or by proxy at satellite meeting places shall be counted in the quorum for, and entitled to vote at, the general meeting in question, and that meeting shall be duly constituted and its proceedings valid if the chair of the general meeting is satisfied that adequate facilities are available throughout the general meeting to ensure that members attending at all the meeting places are able to:
- (a) participate in the business for which the meeting has been convened;
  - (b) hear and see all persons who speak (whether by the use of microphones, loudspeakers, audio-visual communications equipment or otherwise) in the principal meeting place and any satellite meeting place; and
  - (c) be heard and seen by all other persons so present in the same way.

The chair of the general meeting shall be present at, and the meeting shall be deemed to take place at, the principal meeting place.

**General meeting by means of electronic facility**

78. The Board may resolve to enable persons entitled to attend and participate in a general meeting to do so by simultaneous attendance and participation by means of electronic facility or facilities and determine the means, or all different means, of attendance and participation used in relation to a general meeting. The members present in person or by proxy by means of electronic facility or facilities shall be counted in the quorum for, and entitled to participate in, the general meeting in question. That meeting shall be duly constituted and its proceedings valid if the chair of the meeting is satisfied that adequate facilities are available throughout the meeting to ensure that members attending the meeting by all means (including by means of electronic facility or facilities) are able to:
- (a) participate in the business for which the meeting has been convened;

- (b) hear all persons who speak at the meeting; and
  - (c) be heard by all other persons present at the meeting.
- Interruption or adjournment where facilities inadequate**
79. If it appears to the chair of the general meeting that the facilities at the principal meeting place or any satellite meeting place have become inadequate for the purposes referred to in Article 77, or an electronic facility has become inadequate for the purposes of Article 78 then the chair may, without the consent of the meeting, interrupt or adjourn the general meeting. All business conducted at that general meeting up to the time of that adjournment shall be valid. The provisions of Article 92 shall apply to that adjournment.
- Other arrangements for viewing and hearing proceedings**
80. The Board may make arrangements for persons entitled to attend a general meeting or an adjourned general meeting to be able to view and hear the proceedings of the general meeting or adjourned general meeting and to speak at the meeting (whether by the use of microphones, loudspeakers, audio-visual communications equipment or otherwise) by attending at a venue anywhere in the world not being a satellite meeting place. Those attending at any such venue shall not be regarded as present at the general meeting or adjourned general meeting and shall not be entitled to vote at the meeting at or from that venue. The inability for any reason of any member present in person or by proxy at such a venue to view or hear all or any of the proceedings of the meeting.
- Controlling level of attendance**
81. The Board may from time to time make any arrangements for controlling the level of attendance at any venue for which arrangements have been made pursuant to Article 80 (including without limitation the issue of tickets or the imposition of some other means of selection) in its absolute discretion considers appropriate, and may from time to time change those arrangements. If a member, pursuant to those arrangements, is not entitled to attend in person or by proxy at a particular venue, he or she shall be entitled to attend in person or by proxy at any other venue for which arrangements have been made pursuant to Article 80. The entitlement of any member to be present at such venue in person or by proxy shall be subject to any such arrangement then in force and stated by the notice of meeting or adjourned meeting to apply to the meeting.
- Change in place and/or time of meeting**
82. If, after the sending of notice of a general meeting but before the meeting is held, or after the adjournment of a general meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Board decides that it is impracticable or unreasonable, for a reason beyond its control, to hold the meeting at the declared place (or any of the declared places, in the case of a meeting to which Article 77 applies) and/or time, it may change the place (or any of the places, in the case of a meeting to which Article 77 applies) and/or postpone the time at which the meeting is to be held. If such a decision is made, the Board may then change the place (or any of the places, in the case of a meeting to which Article 77 applies) and/or postpone the time again if it decides that it is reasonable to do so. In either case:
- (a) notice of the meeting needs to be sent in accordance with these Articles and the Laws;
  - (b) a proxy appointment in relation to the meeting may, if by means of a document in hard copy form, be delivered to the address or to such other place as may be specified by or on behalf of the Company in accordance with Article 111(a) or, if in electronic form, be received at the address (if any) specified by, or on behalf of, the Company in accordance with Article 111(b), at any time not less than 48 hours before the postponed time appointed for holding the

meeting provided that the Board may specify, in any case, that in calculating the period of 48 hours, no account shall be taken of any part of a day that is not a working day.

83. For the purposes of Articles 77, 79, 80, 81 and 82, the right of a member to participate in the business of any general meeting shall include, without limitation, the right to speak, vote on a show of hands, vote on a poll, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Laws or these Articles to be made available at the meeting.
- Accidental omission to send notice etc.**
84. The accidental omission to send a notice of a meeting or resolution, or to send any notification where required by the Laws or these Articles in relation to the publication of a notice of meeting on a website, or to send a form of proxy where required by the Laws or these Articles, to any person entitled to receive it, or the non-receipt for any reason of any such notice, resolution or notification or form of proxy by that person, whether or not the Company is aware of such omission or non-receipt, shall not invalidate the proceedings at that meeting.
- Security at physical meetings**
85. The Board and, at any general meeting, the chair may make any arrangement and impose any requirement or restriction it or he or she considers appropriate to ensure the security of a general meeting including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place. The Board and, at any general meeting, the chair are entitled to refuse entry to a person who refuses to comply with these arrangements, requirements or restrictions.
- Security at electronic meetings**
86. If a general meeting is held partly by means of electronic facility or facilities, the board (and, at a general meeting, the chair) may make any arrangement and impose any requirement or restriction that is:
- (a) necessary to ensure the identification of those taking part and the security of
  - (b) the electronic communication; and
  - (c) proportionate to the achievement of those objectives.

#### PROCEEDINGS AT GENERAL MEETINGS

- Quorum**
87. No business shall be dealt with at any general meeting unless a quorum is present, but the absence of a quorum shall not preclude the choice or appointment of a chair, which shall not be treated as part of the business of the meeting. Save as otherwise provided by these Articles, two qualifying persons present at a meeting and entitled to vote on the business to be dealt with are a quorum, unless:
- (a) each is a qualifying person only because he or she is authorised under the Companies Regulations to act as a representative of a corporation in relation to the meeting, and they are representatives of the same corporation; or
  - (b) each is a qualifying person only because he or she is appointed as proxy of a member in relation to the meeting, and they are proxies of the same member.

For the purposes of this Article a qualifying person means (i) an individual who is a member of the Company, (ii) a person authorised under the Companies Regulations to act as a representative of the corporation in relation to the meeting, or (iii) a person appointed as proxy of a member in relation to the meeting.

- |                                    |  |
|------------------------------------|--|
| <b>If quorum not present</b>       | 88. If such a quorum is not present within 30 minutes (or such longer time not exceeding one hour as the chair of the meeting may decide to wait) from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting, if convened on the requisition of members, shall be dissolved, and in any other case shall stand adjourned to such time and place as the chair of the meeting may, subject to the provisions of the Companies Regulations, determine. The adjourned meeting shall be dissolved if a quorum is not present within 15 minutes after the time appointed for holding the meeting.   |
| <b>Chair</b>                       | 89. The chair, if any, of the Board or, in his or her absence, any deputy chair of the Company or, in his or her absence, some other director nominated by the Board, shall preside as chair of the meeting. If neither the chair, deputy chair nor such other director (if any) is present within 15 minutes after the time appointed for holding the meeting or is not willing to act as chair, the directors present shall elect one of their number to be chair. If there is only one director present and willing to act, he or she shall be chair. If no director is willing to act as chair, or if no director is present within 15 minutes after the time appointed for holding the meeting, the members present in person or by proxy and entitled to vote shall choose a member present in person to be chair.   |
| <b>Directors entitled to speak</b> | 90. A director shall, notwithstanding that he or she is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the capital of the Company.  |
| <b>Adjournment: chair's powers</b> | 91. The chair may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place. No business shall be dealt with at an adjourned meeting other than business which might properly have been dealt with at the meeting had the adjournment not taken place. In addition (and without prejudice to the chair's power to adjourn a meeting conferred by Article 79), the chair may adjourn the meeting to another time and place without such consent if it appears to them that: <ul style="list-style-type: none"> <li>(a) it is likely to be impracticable to hold or continue that meeting because of the number of members wishing to attend who are not present; or</li> <li>(b) the unruly conduct of persons attending the meeting prevents or is likely to prevent the orderly continuation of the business of the meeting; or</li> <li>(c) an adjournment is otherwise necessary so that the business of the meeting may be properly conducted.</li> </ul> |
| <b>Adjournment: procedures</b>     | 92. Any such adjournment may, subject to the provisions of the Laws, be for such time and to such other place (or, in the case of a meeting held at a principal meeting place and a satellite meeting place, such other places) as the chair may, in his or her absolute discretion determine, notwithstanding that by reason of such adjournment some members may be unable to be present at the adjourned meeting. Any such member may nevertheless appoint a proxy for the adjourned meeting either in accordance with Article 111 or by means of a document in hard  |

copy form which, if delivered at the meeting which is adjourned to the chair or the secretary or any director, shall be valid even though it is given at less notice than would otherwise be required by Article 111(a). When a meeting is adjourned for 30 days or more or for an indefinite period, notice shall be sent at least seven clear days before the date of the adjourned meeting specifying the time and place (or places, in the case of a meeting to which Article 77 applies) of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to send any notice of an adjournment or of the business to be dealt with at an adjourned meeting.

**Amendments to resolutions**

93. If an amendment is proposed to any resolution under consideration but is in good faith ruled out of order by the chair, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. With the consent of the chair, an amendment may be withdrawn by its proposer before it is voted on. No amendment to a resolution duly proposed as a special resolution may be considered or voted on (other than a mere clerical amendment to correct a patent error). No amendment to a resolution duly proposed as an ordinary resolution may be considered or voted on (other than a mere clerical amendment to correct a patent error) unless either:
- (a) at least 48 hours before the time appointed for holding the meeting or adjourned meeting at which the ordinary resolution is to be considered (which, if the Board so specifies, shall be calculated taking no account of any part of a day that is not a working day), notice of the terms of the amendment and the intention to move it has been delivered in hard copy form to the office or to such other place as may be specified by or on behalf of the Company for that purpose, or received in electronic form at such address (if any) for the time being specified by or on behalf of the Company for that purpose, or
  - (b) the chair in his or her absolute discretion decides that the amendment may be considered and voted on.

**Methods of voting**

94. A resolution put to the vote at a general meeting held partly by means of electronic facility or facilities shall be decided on a poll. Subject thereto, a resolution put to the vote of a general meeting shall be decided on a show of hands unless before, or on the declaration of the result of, a vote on the show of hands, or on the withdrawal of any other demand for a poll, a poll is duly demanded. Subject to the provisions of the Companies Regulations, a poll may be demanded by:
- (a) the chair of the meeting; or
  - (b) (except on the election of the chair of the meeting or on a question of adjournment) not less than three members present in person or by proxy having the right to vote on the resolution; or
  - (c) (except on the election of the chair of the meeting or on a question of adjournment) any member or members present in person or by proxy representing not less than 10% of the total voting rights of all the members having the right to vote on the resolution (excluding any voting rights attached to any shares held as treasury shares).

The appointment of a proxy to vote on a matter at a meeting authorises the proxy to demand, or join in demanding, a poll on that matter. In applying the provisions of this Article, a demand by a proxy counts (i) for the purposes of paragraph (b) of this Article, as a demand by the member, and (ii) for the

purposes of paragraph (c) of this Article, as a demand by a member representing the voting rights that the proxy is authorised to exercise.

<b>Declaration of result</b>	95. Unless a poll is duly demanded (and the demand is not withdrawn before the poll is taken) a declaration by the chair that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
<b>Withdrawal of demand for poll</b>	96. The demand for a poll may be withdrawn before the poll is taken, but only with the consent of the chair. A demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made. If the demand for a poll is withdrawn, the chair or any other member entitled may demand a poll.
<b>Conduct of poll</b>	97. Subject to Article 98, a poll shall be taken as the chair directs and he or she may, and shall if required by the meeting, appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
<b>When poll to be taken</b>	98. A poll demanded on the election of a chair or on a question of adjournment shall be taken immediately. A poll demanded on any other question shall be taken either at the meeting or at such time and place as the chair directs not being more than 30 days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
<b>Notice of poll</b>	99. No notice need be sent of a poll not taken at the meeting at which it is demanded if the time and place at which it is to be taken are announced at the meeting. In any other case notice shall be sent at least seven clear days before the taking of the poll specifying the time and place at which the poll is to be taken.
<b>Effectiveness of special resolutions</b>	100. Where for any purpose an ordinary resolution of the Company is required, a special resolution shall also be effective.

#### VOTES OF MEMBERS

<b>Right to vote on a show of hands</b>	101. Subject to any rights or restrictions attached to any shares, on a vote on a resolution on a show of hands:  (a) every member who is present in person shall have one vote; and  (b) every proxy present who has been duly appointed by one or more members entitled to vote on the resolution has one vote.
<b>Right to vote on a poll</b>	102. Subject to any rights or restrictions attached to any shares, on a vote on a resolution on a poll every member present in person or by proxy shall have one vote for every share of which he or she is the holder.
<b>Votes of joint holders</b>	103. 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.

For this purpose seniority shall be determined by the order in which the names of the holders stand in the register.

- Member under incapacity** 104. A member in respect of whom an order has been made by a court or official having jurisdiction in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his or her receiver, curator bonis or other person authorised for that purpose appointed by that court or official. That receiver, curator bonis or other person may, on a show of hands or on a poll, vote by proxy. The right to vote shall be exercisable only if evidence satisfactory to the Board of the authority of the person claiming to exercise the right to vote has been delivered to the office, or another place specified in accordance with these Articles for the delivery of proxy appointments, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised provided that the Company may specify, in any case, that in calculating the period of 48 hours, no account shall be taken of any part of a day that is not a working day.
- Errors in voting** 105. If any votes are counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it is pointed out at the same meeting, or at any adjournment of the meeting, and, in the opinion of the chair, it is of sufficient magnitude to vitiate the result of the voting.
- Objection to voting** 106. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting or poll at which the vote objected to is tendered. Every vote not disallowed at such meeting shall be valid and every vote not counted which ought to have been counted shall be disregarded. Any objection made in due time shall be referred to the chair whose decision, unless the objection relates to the chair, shall be final and conclusive.
- Voting: additional provisions** 107. On a poll, a member entitled to more than one vote need not, if he or she votes, use all his or her votes or cast all the votes he or she uses in the same way.

#### PROXIES AND CORPORATE REPRESENTATIVES

- Appointment of proxy: form** 108. The appointment of a proxy shall be made in writing and shall be in any usual form or in any other form which the Board may approve. Subject thereto, the appointment of a proxy may be:
- (a) in hard copy form; or
  - (b) in electronic form, to the electronic address provided by the Company for this purpose.
- Execution of proxy** 109. The appointment of a proxy, whether made in hard copy form or in electronic form, shall be executed in such manner as may be approved by or on behalf of the Company from time to time. Subject thereto, the appointment of a proxy shall be executed by the appointor or any person duly authorised by the appointor or, if the appointor is a corporation, executed by a duly authorised person or under its common seal or in any other manner authorised by its constitution.
- Proxies: other provisions** 110. The Board may, if it thinks fit, but subject to the provisions of the Companies Regulations, at the Company's expense send hard copy forms of proxy for use at the meeting and issue invitations in electronic form to appoint a proxy in relation to the meeting in such form as may be approved by the Board. The appointment of a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned. A member may appoint more

than one proxy to attend on the same occasion, provided that each such proxy is appointed to exercise the rights attached to a different share or shares held by that member.

**Delivery/receipt  
of proxy  
appointment**

111. Without prejudice to Article 82(a) or to the second sentence of Article 92, the appointment of a proxy shall:

(a) if in hard copy form, be delivered by hand or by post to the office or such other place as may be specified by or on behalf of the Company for that purpose:

(i) in the notice convening the meeting; or

(ii) in any form of proxy sent by or on behalf of the Company in relation to the meeting;

not less than 48 hours before the time appointed for holding the meeting or adjourned meeting (or any postponed time appointed for holding the meeting pursuant to Article 82) at which the person named in the appointment proposes to vote; or

(b) if in electronic form, be received at any address to which the appointment of a proxy may be sent by electronic means pursuant to the provisions of the Laws or these Articles or to any other address specified by or on behalf of the Company for the purpose of receiving the appointment of a proxy in electronic form:

(i) in the notice convening the meeting; or

(ii) in any form of proxy sent by or on behalf of the Company in relation to the meeting;  
or

(iii) in any invitation to appoint a proxy issued by the Company in relation to the meeting;  
or

(iv) on a website that is maintained by or on behalf of the Company and identifies the Company,

not less than 48 hours before the time appointed for holding the meeting or adjourned meeting (or any postponed time appointed for holding the meeting pursuant to Article 82) at which the person named in the appointment proposes to vote; or

(c) in either case, where a poll is taken more than 48 hours after it is demanded, be delivered or received as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or

(d) if in hard copy form, where a poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chair or to the secretary or to any director.

In calculating the periods mentioned in this Article, the Board may specify, in any case, that no account shall be taken of any part of a day that is not a working day.

**Appointment of  
proxy:  
uncertificated  
shares**

112. Without limiting the foregoing, in relation to any shares which are held in uncertificated form, the Board may from time to time permit appointments of a proxy to be made by electronic means in the form of an uncertificated proxy instruction and may in a similar manner permit



supplements to, or amendments or revocations of, any such uncertificated proxy instruction to be so made. The Board may in addition prescribe the method of determining the time at which any such uncertificated proxy instruction (and/or other instruction or notification) is to be treated as received by the Company or a participant acting on its behalf. The Board may treat any such uncertificated proxy instruction which purports to be or is expressed to be sent on behalf of a holder of a share as sufficient evidence of the authority of the person sending that instruction to send it on behalf of that holder.

**Authentication of proxy appointment not made by holder**

113. Subject to the provisions of the Laws, where the appointment of a proxy is expressed to have been or purports to have been made, sent or supplied by a person on behalf of the holder of a share:
- (a) the Company may treat the appointment as sufficient evidence of the authority of that person to make, send or supply the appointment on behalf of that holder; and
  - (b) that holder shall, if requested by or on behalf of the Company at any time, send or procure the sending of reasonable evidence of the authority under which the appointment has been made, sent or supplied (which may include a copy of such authority certified notarially or in some other way approved by the Board) to such address and by such time as may be specified in the request and, if the request is not complied with in any respect, the appointment may be treated as invalid.

**Validity of proxy appointment**

114. A proxy appointment which is not delivered or received in accordance with Article 111 shall be invalid. When two or more valid proxy appointments are delivered or received in respect of the same share for use at the same meeting, the one that was last delivered or received shall be treated as replacing or revoking the others as regards that share, provided that if the Company determines that it has insufficient evidence to decide whether or not a proxy appointment is in respect of the same share, it shall be entitled to determine which proxy appointment (if any) is to be treated as valid. Subject to the Laws, the Company may determine at its discretion when a proxy appointment shall be treated as delivered or received for the purposes of these Articles.

**Rights of proxy**

115. A proxy appointment shall be deemed to entitle the proxy to exercise all or any of the appointing member's rights to attend and to speak and vote at a meeting of the Company in respect of the shares to which the proxy appointment relates. The proxy appointment shall, unless it provides to the contrary, be valid for any adjournment of the meeting as well as for the meeting to which it relates.

**Company obligations relating to proxy**

116. The Company shall not be required to check whether a proxy or corporate representative votes in accordance with any instructions given by the member by whom he or she is appointed. Any failure to vote as instructed shall not invalidate the proceedings on the resolution.

**Corporate representative**

117. Any corporation which is a member of the Company (in this Article the grantor) may, by resolution of its directors or other governing body, authorise such persons as it thinks fit to act as its representative at any meeting of the Company or at any separate meeting of the holders of any class of shares. A director, the secretary or other person authorised for the purpose by the secretary may require all or any of such persons to produce a certified copy of the resolution of authorisation before permitting them to exercise his or her powers. Such persons are entitled to exercise (on behalf of the grantor) the same powers as the grantor could exercise if it were an individual member of the Company. The grantor is for the purposes of

the Articles deemed to be present in person at a meeting if a representative is present. All references to attendance and voting in person shall be construed accordingly. Where a grantor authorises more than one person:

- (a) on a vote on a resolution on a show of hands at a meeting of the Company, each authorised person has the same voting rights as the grantor would be entitled to; and
- (b) where paragraph (a) of this Article does not apply and more than one authorised person purport to exercise a power in respect of the same shares:
  - (i) if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way; and
  - (ii) if they do not purport to exercise the power in the same way as each other, the power is treated as not exercised.

**Revocation of authority**

118. The termination of the authority of a person to act as a proxy or duly authorised representative of a corporation does not affect:

- (a) whether he or she counts in deciding whether there is a quorum at a meeting;
- (b) the validity of a poll demanded by them at a meeting; or
- (c) the validity of a vote given by that person,

unless notice of the termination was either delivered or received as mentioned in the following sentence at least three hours before the start of the relevant meeting or adjourned meeting or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll. Such notice of termination shall be either by means of a document in hard copy form delivered to the office or to such other place as may be specified by or on behalf of the Company in accordance with Article 111(a) or in electronic form received at the address specified by or on behalf of the Company in accordance with Article 111(b), regardless of whether any relevant proxy appointment was effected in hard copy form or in electronic form.

**NUMBER OF DIRECTORS**

**Limits on number of directors**

119. Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall be not less than two and shall not be more than fifteen.

**APPOINTMENT AND RETIREMENT OF DIRECTORS**

**Number of directors to retire**

120. At every annual general meeting all the directors at the date of the notice convening the annual general meeting shall retire from office.

**When director deemed to be re-appointed**

121. If the Company does not fill the vacancy at the meeting at which a director retires, the retiring director shall, if willing to act, be deemed to have been re-appointed unless at the meeting it is resolved not to fill the vacancy or unless a resolution for the re-appointment of the director is put to the meeting and lost. If a retiring director is re-appointed he or she is treated as having remained a director continuously.

<b>Eligibility for election</b>	<p>122. Subject to the Laws, no person other than a retiring director shall be appointed a director at any general meeting unless:</p> <p>(a) he or she is recommended by the Board; or</p> <p>(b) not less than seven nor more than 21 days before the date appointed for the meeting, notice by a member, qualified to vote at the meeting, who holds at least 10 per cent. of shares in the Company (not being the person to be proposed) has been received by the Company of the intention to propose that person for appointment stating the particulars which would, if he or she were so appointed, be required to be included in the Company's register of directors, together with notice by that person of his or her willingness to be appointed.</p>
<b>Provision if insufficient directors appointed</b>	<p>123. If:</p> <p>(a) any resolution or resolutions for the appointment or re-appointment of the persons eligible for appointment or re-appointment as directors are put to the annual general meeting and lost, and</p> <p>(b) at the end of that meeting the number of directors is fewer than any minimum number of directors required under Article 119,</p> <p>all retiring directors who stood for re-appointment at that meeting (the Retiring Directors) shall be deemed to have been re-appointed as directors and shall remain in office, but the Retiring Directors may only:</p> <p>(c) act for the purpose of filling vacancies and convening general meetings of the Company; and</p> <p>(d) perform such duties as are appropriate to maintain the Company as a going concern and to comply with the Company's legal and regulatory obligations,</p> <p>but not for any other purpose.</p>
<b>Provisions for general meeting</b>	<p>124. The Retiring Directors shall convene a general meeting as soon as reasonably practicable following the annual general meeting referred to in Article 123, and they shall retire from office at that meeting. If at the end of any meeting convened under this Article the number of directors is fewer than any minimum number of directors required under Article 119, the provisions of Article 123 and this Article shall also apply to that meeting.</p>
<b>Separate resolutions on appointment</b>	<p>125. Except as otherwise authorised by the Laws, a motion for the appointment of two or more persons as directors by a single resolution shall not be made unless a resolution that it should be so made has first been unanimously agreed by the Shareholders at the meeting.</p>
<b>Additional powers of the Company</b>	<p>126. Subject as aforesaid, the Company may by ordinary resolution appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director. The appointment of a person to fill a vacancy or as an additional director shall take effect from the end of the meeting.</p>
<b>Appointment by Board</b>	<p>127. The Board may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director and in either case whether or not for a fixed term.</p>

- |                                       |   |
|---------------------------------------|---|
| <b>Position of retiring directors</b> | 128. A director who retires at an annual general meeting may, if willing to act, be re-appointed. If he or she is not re-appointed, he or she shall (unless Article 123 applies) retain office until the meeting appoints someone in his or her place, or if it does not do so, until the end of the meeting. |
| <b>No share qualification</b>         | 129. A director shall not be required to hold any shares in the capital of the Company by way of qualification.   |

**ALTERNATE DIRECTORS**

- |   |   |
|---|---|
| <b>Power to appoint alternates</b>                    | 130. Any director (other than an alternate director) may appoint any other director, or any other person approved by resolution of the Board and willing to act, to be an alternate director and may remove from office an alternate director so appointed by them.   |
| <b>Alternates entitled to receive notice</b>          | 131. An alternate director shall be entitled to receive notice of all meetings of the Board and of all meetings of committees of the Board of which his or her appointor is a member, to attend and vote at any such meeting at which his or her appointor is not personally present, and generally to perform all the functions of his or her appointor (except as regards power to appoint an alternate) as a director in his or her absence.   |
| <b>Alternates representing more than one director</b> | 132. A director or any other person may act as alternate director to represent more than one director, and an alternate director shall be entitled at meetings of the Board or any committee of the Board to one vote for every director whom he or she represents (and who is not present) in addition to his or her own vote (if any) as a director, but he or she shall count as only one for the purpose of determining whether a quorum is present.  |
| <b>Expenses and remuneration of alternates</b>        | 133. An alternate director may be repaid by the Company such expenses as might properly have been repaid to them if he or she had been a director but shall not be entitled to receive any remuneration from the Company in respect of his or her services as an alternate director except such part (if any) of the remuneration otherwise payable to his or her appointor as such appointor may by notice to the Company from time to time direct. An alternate director shall be entitled to be indemnified by the Company to the same extent as if he or she were a director.   |
| <b>Termination of appointment</b>                     | 134. An alternate director shall cease to be an alternate director: <ul style="list-style-type: none"> <li>(a) if his or her appointor ceases to be a director; but, if a director retires but is reappointed or deemed to have been re-appointed at the meeting at which he or she retires, any appointment of an alternate director made by them which was in force immediately prior to his or her retirement shall continue after his or her re-appointment; or</li> <li>(b) on the happening of any event which, if he or she were a director, would cause them to vacate his or her office as director; or</li> <li>(c) if he or she resigns his or her office by notice to the Company.</li> </ul> |
| <b>Method of appointment and revocation</b>           | 135. Any appointment or removal of an alternate director shall be by notice to the Company by the director making or revoking the appointment and shall take effect in accordance with the terms of the notice (subject to any approval required by Article 130) on receipt of such notice by the Company which shall be in hard copy form or in electronic form sent to such address (if any) for the time being specified by or on behalf of the Company for that purpose.  |

**Alternate not an agent of appointor** 136. Except as otherwise expressly provided in these Articles, an alternate director shall be deemed for all purposes to be a director. Accordingly, except where the context otherwise requires, a reference to a director shall be deemed to include a reference to an alternate director. An alternate director shall alone be responsible for his or her own acts and defaults and he or she shall not be deemed to be the agent of the director appointing them.

#### **POWERS OF THE BOARD**

**Business to be managed by Board** 137. Subject to the provisions of the Laws and these Articles and to any directions given by special resolution, the business of the Company shall be managed by the Board which may exercise all the powers of the Company, including without limitation the power to dispose of all or any part of the undertaking of the Company. No alteration of the Articles and no such direction shall invalidate any prior act of the Board which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Article shall not be limited by any special power given to the Board by these Articles. A meeting of the Board at which a quorum is present may exercise all powers exercisable by the Board.

**Exercise by Company of voting rights** 138. The Board may exercise the voting power conferred by the shares in any body corporate held or owned by the Company in such manner in all respects as it thinks fit (including without limitation the exercise of that power in favour of any resolution appointing its members or any of them directors of such body corporate, or voting or providing for the payment of remuneration to the directors of such body corporate).

#### **DELEGATION OF POWERS OF THE BOARD**

**Committees of the Board** 139. The Board may delegate any of its powers to any committee consisting of one or more directors. The Board may also delegate to any director holding any executive office such of its powers as the Board considers desirable to be exercised by them. Any such delegation shall, in the absence of express provision to the contrary in the terms of delegation, be deemed to include authority to sub-delegate to one or more directors (whether or not acting as a committee) or to any employee or agent of the Company all or any of the powers delegated and may be made subject to such conditions as the Board may specify, and may be revoked or altered. The Board may co-opt on to any such committee persons other than directors, who may enjoy voting rights in the committee. The co-opted members shall be less than one-half of the total membership of the committee and a resolution of any committee shall be effective only if a majority of the members present are directors. Subject to any conditions imposed by the Board, the proceedings of a committee with two or more members shall be governed by these Articles regulating the proceedings of directors so far as they are capable of applying including, but not limited to the requirements that meetings, including meetings by electronic means or otherwise, shall be deemed to take place where the person recording the minutes of the meeting is situated. All written resolutions shall be signed outside the United Kingdom, or the Russian Federation, and include a statement by each signatory that such resolution has been adopted and signed outside the United Kingdom, or the Russian Federation, except that such requirements shall apply only to committees of the Board and not to the various administrative committees of the Company.

**Local Boards etc.** 140. The Board may establish local or divisional boards or agencies for managing any of the affairs of the Company and may appoint any persons to be members of the local or divisional boards, or any managers or agents, and may fix their remuneration. The Board may delegate to any local or divisional board, manager or agent any of the powers, authorities and discretions

vested in or exercisable by the Board, with power to sub-delegate, and may authorise the members of any local or divisional board, or any of them, to fill any vacancies and to act notwithstanding vacancies. Any appointment or delegation made pursuant to this Article may be made on such terms and subject to such conditions as the Board may decide. The Board may remove any person so appointed and may revoke or vary the delegation but no person dealing in good faith and without notice of the revocation or variation shall be affected by it.

- Agents** 141. The Board may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes, with such powers, authorities and discretions (not exceeding those vested in the Board) and on such conditions as the Board determines, including without limitation authority for the agent to delegate all or any of his or her powers, authorities and discretions, and may revoke or vary such delegation.
- Offices including title "director"** 142. The Board may appoint any person to any office or employment having a designation or title including the word "director" or attach to any existing office or employment with the Company such a designation or title and may terminate any such appointment or the use of any such designation or title. The inclusion of the word "director" in the designation or title of any such office or employment shall not imply that the holder is a director of the Company, and the holder shall not thereby be empowered in any respect to act as, or be deemed to be, a director of the Company for any of the purposes of these Articles.

#### **BORROWING POWERS OF THE BOARD**

- Power to borrow** 143. Subject to applicable laws, the Board can exercise all of the Company's powers relating to borrowing money, giving security over all or any of the Company's business and activities, property, assets (present and future) and uncalled capital, and issuing debentures and other securities.

#### **DISQUALIFICATION AND REMOVAL OF DIRECTORS**

- Disqualification as a director** 144. A person ceases to be a director as soon as:
- (a) that person has been specifically identified on any of the following assets freeze sanctions lists maintained by the EU, the UK or the US:
    - (i) for the US, the list of Specially Designated Nationals and Blocked Persons, maintained by the Treasury Department's Office of Foreign Assets Control;
    - (ii) for the EU, the consolidated list of persons, groups and entities subject to EU financial sanctions; and
    - (iii) for the UK, the UK Sanctions List maintained by the Foreign, Commonwealth & Development Office and the OFSI Consolidated List of Financial Sanctions Targets in the UK maintained by HM Treasury.
  - (b) that person ceases to be a director by virtue of any provision of the Laws or is prohibited from being a director by law;
  - (c) a bankruptcy order is made against that person;

- (d) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (e) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
- (f) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;
- (g) notification is received by the Company from the director that the director is resigning or retiring from office, and such resignation or retirement has taken effect in accordance with its terms, or his or her office as a director is vacated pursuant to Article 127;
- (h) that person has been absent for more than six consecutive months without permission of the Board from meetings of the Board held during that period and his or her alternate director (if any) has not attended in his or her place during that period and the Board resolves that his or her office be vacated; or
- (i) that person receives notice signed by not less than three quarters of the other directors stating that that person should cease to be a director. In calculating the number of directors who are required to give such notice to the director, (i) an alternate director appointed by them acting in his or her capacity as such shall be excluded; and (ii) a director and any alternate director appointed by them and acting in his or her capacity as such shall constitute a single director for this purpose, so that notice by either shall be sufficient.

**Power of Company to remove director**

145. The Company may by ordinary resolution remove any director from office (notwithstanding any provision of these Articles or of any agreement between the Company and such director, but without prejudice to any claim he or she may have for damages for breach of any such agreement). No special notice need be given of any resolution to remove a director in accordance with this Article and no director proposed to be removed in accordance with this Article has any special right to protest against his or her removal. The Company may, by ordinary resolution, appoint another person in place of a director removed from office in accordance with this Article. In default of such appointment the vacancy arising on the removal of a director from office may be filled as a casual vacancy.

**Removal from sub-committees**

146. When a director stops being a director for any reason, he or she will automatically stop being a member of any Board committee or sub-committee which he or she was previously a member of.

**NON-EXECUTIVE DIRECTORS**

**Arrangements with non-executive directors**

147. Subject to the provisions of the Laws, the Board may enter into, vary and terminate an agreement or arrangement with any director who does not hold executive office for the provision of his or her services to the Company. Subject to Articles 148 and 149, any such agreement or arrangement may be made on such terms as the Board determines.

**Ordinary remuneration**

148. The ordinary remuneration of the directors who do not hold executive office for their services (excluding amounts payable under any other provision of these Articles) shall not exceed in aggregate \$3,000,000 per annum or such higher amount as the Company may from time to

time by ordinary resolution determine. Subject thereto, each such director shall be paid a fee for their services (which shall be deemed to accrue from day to day) at such rate as may from time to time be determined by the Board.

- Additional remuneration for special services** 149. Any director who does not hold executive office and who performs special services which in the opinion of the Board are outside the scope of the ordinary duties of a director, may (without prejudice to the provisions of Article 148) be paid such extra remuneration by way of additional fee, salary, commission or otherwise as the Board may determine.

#### **DIRECTORS' EXPENSES**

- Directors may be paid expenses** 150. The directors may be paid all travelling, hotel, and other expenses properly incurred by them in connection with their attendance at meetings of the Board or committees of the Board, general meetings or separate meetings of the holders of any class of shares or of debentures of the Company or otherwise in connection with the discharge of their duties.

#### **EXECUTIVE DIRECTORS**

- Appointment to executive office** 151. Subject to the provisions of the Laws, the Board may appoint one or more of its body to be the holder of any executive office (except that of auditor) in the Company and may enter into an agreement or arrangement with any such director for his or her employment by the Company or for the provision by them of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made on such terms, including, without limitation, terms as to remuneration, as the Board determines. The Board may revoke or vary any such appointment but without prejudice to any rights or claims which the person whose appointment is revoked or varied may have against the Company because of the revocation or variation.

- Termination of appointment to executive office** 152. Any appointment of a director to an executive office shall terminate if he or she ceases to be a director but without prejudice to any rights or claims which he or she may have against the Company by reason of such cessation. A director appointed to an executive office shall not cease to be a director merely because his or her appointment to such executive office terminates.

- Emoluments to be determined by the Board** 153. The emoluments of any director holding executive office for his or her services as such shall be determined by the Board, and may be of any description, including without limitation (a) admission to, or continuance of, membership of any scheme (including any share acquisition scheme) or (b) fund instituted or established or financed or contributed to by the Company for the provision of pensions, life assurance or other benefits for employees or their dependants, or the payment of a pension or other benefits to them or his or her dependants on or after retirement or death, apart from membership of any such scheme or fund.

#### **DIRECTORS' INTERESTS**

- Authorisation of Conflicts of interests** 154. A Director must avoid a situation in which he or she has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company. This duty is not infringed if the matter has been authorised by the Directors. The Board may authorise any matter proposed to it in accordance with these Articles which would, if not so authorised, involve a breach of duty by a director as described above, including, without limitation, any matter which relates to a situation in which a director has, or can have, an interest which



conflicts, or possibly may conflict, with the interests of the Company. Any such authorisation will be effective only if:

- (a) any requirement as to quorum at the meeting at which the matter is considered is met without counting the director in question or any other interested director; and
- (b) the matter was agreed to without their voting or would have been agreed to if their votes had not been counted.

The Board may (whether at the time of the giving of the authorisation or subsequently) make any such authorisation subject to any limits or conditions it expressly imposes but such authorisation is otherwise given to the fullest extent permitted. The Board may vary or terminate any such authorisation at any time.

For the purposes of the Articles, a conflict of interest includes a conflict of interest and duty and a conflict of duties, and interest includes both direct and indirect interests.

**Director may contract with the Company and hold other offices etc.**

155. Provided that he or she has disclosed to the Board the nature and extent of his or her interest which he or she is required to disclose pursuant to section 83 and 85 of the Companies Regulations and these Articles a director notwithstanding his or her office:

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
- (b) may act by himself or herself or his or her firm in a professional capacity for the Company (otherwise than as auditor) and he or she or his or her firm shall be entitled to remuneration for professional services as if he or she were not a director; and
- (c) may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate:
  - (i) in which the Company is (directly or indirectly) interested as member or otherwise; or
  - (ii) with which he or she has such a relationship at the request or direction of the Company.

**Remuneration, benefits etc.**

156. A director shall not, by reason of his or her office, be accountable to the Company for any remuneration or other benefit which he or she derives from any office or employment or from any transaction or arrangement or from any interest in any body corporate:

- (a) the acceptance, entry into or existence of which has been approved by the Board pursuant to Article 154 (subject, in any such case, to any limits or conditions to which such approval was subject); or
- (b) which he or she is permitted to hold or enter into by virtue of paragraph (a), (b) or (c) of Article 155,

nor shall the receipt of any such remuneration or other benefit constitute a breach of his or her duties as a director of the Company.

- Notification of interests**
157. Any disclosure required by Article 155 may be made at a meeting of the Board, by a general written notice given to the other directors or otherwise in accordance with section 85 of the Companies Regulations. A declaration in relation to an interest of which the director is not aware, or where the director is not aware of the transaction or arrangement in question, is not required. For this purpose, a director is treated as being aware of matters of which he or she ought reasonably to be aware.
- Duty of confidentiality to another person**
158. A director shall be under no duty to the Company with respect to any information which he or she obtains or has obtained otherwise than as a director of the Company and in respect of which he or she owes a duty of confidentiality to another person. However, to the extent that his or her relationship with that other person gives rise to a conflict of interest or possible conflict of interest, this Article applies only if the existence of that relationship has been approved by the Board pursuant to Article 154. In particular, the director shall not be in breach of the general duties he or she owes to the Company because he or she fails:
- (a) to disclose any such information to the Board or to any director or other officer or employee of the Company; and/or
  - (b) to use or apply any such information in performing his or her duties as a director of the Company.
- Consequence of authorisation**
159. Where the existence of a director's relationship with another person has been approved by the Board pursuant to Article 154 and his or her relationship with that person gives rise to a conflict of interest or possible conflict of interest, the director shall not be in breach of the general duties he or she owes to the Company because he or she:
- (a) absents himself or herself from meetings of the Board at which any matter relating to the conflict of interest or possible conflict of interest will or may be discussed or from the discussion of any such matter at a meeting or otherwise; and/or
  - (b) makes arrangements not to receive documents and information relating to any matter which gives rise to the conflict of interest or possible conflict of interest sent or supplied by the Company and/or for such documents and information to be received and read by a professional adviser,
- for so long as he or she reasonably believes such conflict of interest or possible conflict of interest subsists.
- Without prejudice to equitable principles or rule of law**
160. The provisions of Articles 158 and 159 are without prejudice to any equitable principle or rule of law which may excuse the director from:
- (a) disclosing information, in circumstances where disclosure would otherwise be required under these Articles; or
  - (b) attending meetings or discussions or receiving documents and information as referred to in Article 159, in circumstances where such attendance or receiving such documents and information would otherwise be required under these Articles or the law.

#### **GRATUITIES, PENSIONS AND INSURANCE**

- Insurance**
161. Without prejudice to the provisions of Article 239, the Board may exercise all the powers of the Company to purchase and maintain insurance for or for the benefit of any person who is or was:
- (a) a director, officer, employee or auditor of the Company or any body which is or was the holding company or subsidiary undertaking of the Company, or in which the Company or such holding company or subsidiary undertaking has or had any interest (whether direct or indirect) or with which the Company or such holding company or subsidiary undertaking is or was in any way allied or associated; or
  - (b) a trustee of any pension fund in which employees of the Company or any other body referred to in paragraph (a) of this Article are or have been interested,

including without limitation insurance against any liability incurred by such person in respect of any act or omission in the actual or purported execution or discharge of his or her duties or in the exercise or purported exercise of his or her powers or otherwise in relation to his or her duties, powers or offices in relation to the relevant body or fund.

- Directors not liable to account**
162. No director or former director shall be accountable to the Company or the members for any benefit provided pursuant to these Articles. The receipt of any such benefit shall not disqualify any person from being or becoming a director of the Company.

#### PROCEEDINGS OF THE BOARD

- Convening meetings**
163. Subject to the provisions of these Articles, the Board may regulate its proceedings as it thinks fit. A director may, and the secretary at the request of a director shall, call a meeting of the Board by giving notice of the meeting to each director. Notice of a Board meeting shall be deemed to be given to a director if it is given to them personally or by word of mouth or sent in hard copy form to them at his or her last known address or such other address (if any) as may for the time being be specified by them or on his or her behalf to the Company for that purpose, or sent in electronic form to such address (if any) for the time being specified by them or on his or her behalf to the Company for that purpose. A director may also request the Board that notices of Board meetings shall be sent in hard copy form or in electronic form to any temporary address for the time being specified by them or on his or her behalf to the Company for that purpose, but if no such request is made to the Board, it shall not be necessary to send notice of a Board meeting to any director who is for the time being absent from the usual address specified to the Company for the purpose of providing notices to that director. No account is to be taken of directors absent from the usual address specified to the Company for the purpose of providing notices to that director when considering the adequacy of the period of notice of the meeting. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chair shall have a second or casting vote. Any director may waive notice of a meeting and any such waiver may be retrospective. Any notice pursuant to this Article need not be in writing if the Board so determines and any such determination may be retrospective. All board meetings shall be deemed to take place where the person recording the minutes of the meeting is situated.

- Quorum**
164. The quorum for the transaction of the business of the Board may be fixed by the Board and unless so fixed at any other number shall be three, and the quorum for the transaction of the business of a committee of the Board shall be two, provided that the majority of directors participating (whether by means of electronic communication or otherwise) are located

outside the United Kingdom, or the Russian Federation. A person who holds office only as an alternate director may, if his or her appointor is not present, be counted in the quorum. Any director who ceases to be a director at a Board meeting may continue to be present and to act as a director and be counted in the quorum until the termination of the Board meeting if no director objects.

**Powers of directors if number falls below minimum**

165. The continuing directors or a sole continuing director may unless Article 123 applies act notwithstanding any vacancies in their number, but if the number of directors is less than the number fixed as the quorum the continuing directors or director may act only for the purpose of filling vacancies or of calling a general meeting.

**Chair and deputy chair**

166. The Board may appoint one of their number to be the chair, and one of their number to be the deputy chair, of the Board and may at any time remove either of them from such office. Unless he or she is unwilling to do so, the director appointed as chair, or in his or her stead the director appointed as deputy chair, shall preside at every meeting of the Board at which he or she is present. If there is no director holding either of those offices, or if neither the chair nor the deputy chair is willing to preside or neither of them is present within ten minutes after the time appointed for the meeting, the directors present may appoint one of their number to be chair of the meeting.

**Validity of acts of the Board**

167. All acts done by a meeting of the Board, or of a committee of the Board, or by a person acting as a director or alternate director, shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or any member of the committee or alternate director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director or, as the case may be, an alternate director and had been entitled to vote.

**Resolutions in writing**

168. A resolution in writing agreed to by all the directors entitled to receive notice of a meeting of the Board or of a committee of the Board (not being less than the number of directors required to form a quorum for each respectively) and sent to the Company in hard copy form or in electronic form shall be as valid and effectual as if it had been passed at a meeting of the Board or (as the case may be) a committee of the Board duly convened and held provided that, subject to Article 170, in order to be valid and effectual, such resolution must be signed outside the United Kingdom, or the Russian Federation, and must contain a statement by each director stating that he or she has adopted and signed such resolution outside the United Kingdom. For this purpose:
- (a) a director signifies his or her agreement to a proposed written resolution when the Company receives from them a document indicating his or her agreement to the resolution authenticated in the manner permitted by the applicable law;
  - (b) the director may send the document in hard copy form or in electronic form to such address (if any) for the time being specified by the Company for that purpose;
  - (c) if an alternate director signifies his or her agreement to the proposed written resolution, his or her appointor need not also signify his or her agreement; and
  - (d) if a director signifies his or her agreement to the proposed written resolution, an alternate director appointed by them need not also signify his or her agreement in that capacity.

Meetings by electronic communication or otherwise etc.

169. Without prejudice to the first sentence of Article 163, all or any of the persons entitled to be present at a meeting of the Board or of a committee of the Board shall be deemed to be present for all purposes if each is able (whether by means of electronic communication or otherwise) to speak to and be heard by all those present or deemed to be present simultaneously, provided that, such a meeting shall be validly convened only if a majority of the directors participating (whether by means of electronic communication or otherwise) are located outside the United Kingdom, or the Russian Federation. A director so deemed to be present shall be entitled to vote and be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the person recording the minutes of the meeting is situated. The word meeting in these Articles shall be construed accordingly.

Participation from the UK, or the Russian Federation in exceptional circumstances

170. In exceptional circumstances, a director may sign a written resolution of the Board or a committee of the Board pursuant to Article 168 when he or she is located within the United Kingdom, or the Russian Federation, provided in each case that:

(a) he or she has before signing such resolution in writing or participating in such meeting (as applicable) obtained the consent of the chair, if any, of the Board, or, in his or her absence (or if the director in question is the chair), any deputy chair of the Company, or, in his or her absence, some other director nominated by the Board for the purpose, to his or her adopting and signing such resolution in writing when he or she is located within the United Kingdom, or the Russian Federation; and

(b) notwithstanding any consent given pursuant to the foregoing paragraph, the majority of the directors who adopt and sign such written resolution are located outside of the United Kingdom, or the Russian Federation at the relevant time.

Directors' power to vote on contracts in which they are interested

171. Except as otherwise provided by these Articles, a director shall not vote at a meeting of the Board or a committee of the Board on any resolution of the Board concerning a matter in which he or she has an interest (other than by virtue of his or her interests in shares or debentures or other securities of, or otherwise in or through, the Company) which can reasonably be regarded as likely to give rise to a conflict with the interests of the Company, unless his or her interest arises only because the resolution concerns one or more of the following matters:

(a) the giving of a guarantee, security or indemnity in respect of money lent or obligations incurred by them or any other person at the request of or for the benefit of, the Company or any of its subsidiary undertakings;

(b) the giving of a guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which the director has assumed responsibility (in whole or part and whether alone or jointly with others) under a guarantee or indemnity or by the giving of security;

(c) a contract, arrangement, transaction or proposal concerning an offer of shares, debentures or other securities of the Company or any of its subsidiary undertakings for subscription or purchase, in which offer he or she is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which he or she is to participate;

(d) a contract, arrangement, transaction or proposal concerning any other body corporate in which he or she or any person connected with them is interested, directly or indirectly, and whether

as an officer, member, creditor or otherwise, if he or she and any persons connected with them do not to his or her knowledge hold an interest (as that term is used in sections 820 to 825 of the Act) representing one per cent. or more of either any class of the equity share capital (excluding any shares of that class held as treasury shares) of such body corporate (or any other body corporate through which his or her interest is derived) or of the voting rights available to members of the relevant body corporate (any such interest being deemed for the purpose of this Article to be likely to give rise to a conflict with the interests of the Company in all circumstances);

- (e) a contract, arrangement, transaction or proposal for the benefit of employees of the Company or of any of its subsidiary undertakings which does not award them any privilege or benefit not generally accorded to the employees to whom the arrangement relates; and
- (f) a contract, arrangement, transaction or proposal concerning any insurance which the Company is empowered to purchase or maintain for, or for the benefit of, any directors of the Company or for persons who include directors of the Company.

For the purposes of this Article, in relation to an alternate director, an interest of his or her appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise.

172. The Company may by ordinary resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of these Articles prohibiting a director from voting at a meeting of the Board or of a committee of the Board.

**Division of proposals**

173. Where proposals are under consideration concerning the appointment (including without limitation 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 cases each of the directors concerned shall be entitled to vote in respect of each resolution except that concerning his or her own appointment.

**Decision of chair final and conclusive**

174. If a question arises at a meeting of the Board or of a committee of the Board as to the entitlement of a director to vote, the question may, before the conclusion of the meeting, be referred to the chair of the meeting and his or her ruling in relation to any director other than himself or herself shall be final and conclusive except in a case where the nature or extent of the interests of the director concerned have not been fairly disclosed. If any such question arises in respect of the chair of the meeting, it shall be decided by resolution of the Board (on which the chair shall not vote) and such resolution will be final and conclusive except in a case where the nature and extent of the interests of the chair have not been fairly disclosed.

#### SECRETARY

**Appointment and removal of secretary**

175. Subject to the provisions of the Laws, the secretary shall be appointed by the Board for such term, at such remuneration and on such conditions as it may think fit. Any secretary so appointed may be removed by the Board, but without prejudice to any claim for damages for breach of any contract of service between them and the Company.

#### MINUTES

- |                                    |   |
|------------------------------------|---|
| <b>Minutes required to be kept</b> | 176. The Board shall cause minutes to be recorded for the purpose of:<br><br>(a) all appointments of officers made by the Board; and<br><br>(b) all proceedings at meetings of the Company, the holders of any class of shares in the capital of the Company, the Board and committees of the Board, including the names of the directors present at each such meeting.   |
| <b>Conclusiveness of minutes</b>   | 177. Any such minutes, if purporting to be signed by the chair of the meeting to which they relate or of the next meeting, shall be sufficient evidence of the proceedings at the meeting without any further proof of the facts stated in them.  |
| <b>Record keeping</b>              | 178. The Company shall ensure that the records of its minutes are kept at the Company's registered office and are open to inspection during business hours by the members without charge. The records shall be stored using a system of mechanical or electronic data processing or any other medium that is capable of reproducing any required information in intelligible written form within a reasonable time. |

#### THE SEAL

- |   |  |
|---|--|
| <b>Authority required for execution of deed</b> | 179. The seal shall only be used by the authority of a resolution of the Board. The Board may determine who shall sign any document executed under the seal. If they do not, it shall be signed by at least one director and the secretary or by at least two directors. Any document may be executed under the seal by impressing the seal by mechanical means or by printing the seal or a facsimile of it on the document or by applying the seal or a facsimile of it by any other means to the document. A document executed, with the authority of a resolution of the Board, in any manner permitted by the Laws and expressed (in whatever form of words) to be executed by the Company has the same effect as if executed under the seal. |
| <b>Certificates for shares and debentures</b>   | 180. The Board may by resolution determine either generally or in any particular case that any certificate for shares or debentures or representing any other form of security may have any signature affixed to it by some mechanical or electronic means, or printed on it or, in the case of a certificate executed under the seal, need not bear any signature.  |

#### REGISTERS

- |  |  |
|--|--|
| <b>Overseas and local registers</b>                            | 181. Subject to the provisions of the Laws, the Company may keep an overseas or local or other register at the Company's registered office or at the premises of an agent of the Company provided the Company has immediate access to the register, and the Board may make, amend and revoke any regulations it thinks fit about the keeping of that register. If the register is maintained by an agent of the Company at the premises of the agent and not in the AIFC, the Company may keep a copy of the register at its registered office and, if it does so, the Company must update the copy of the register to reflect any changes to the information contained in the register within 10 days after the day the register is changed by the agent. |
| <b>Authentication and certification of copies and extracts</b> | 182. Any director or the secretary or any other person appointed by the Board for the purpose shall have power to authenticate and certify as true copies of and extracts from:  |

- (a) any document comprising or affecting the constitution of the Company, whether in hard copy form or electronic form;
- (b) any resolution passed by the Company, the holders of any class of shares in the capital of the Company, the Board or any committee of the Board, whether in hard copy form or electronic form; and
- (c) any book, record and document relating to the business of the Company, whether in hard copy form or electronic form (including without limitation the accounts).

If certified in this way, a document purporting to be a copy of a resolution, or the minutes or an extract from the minutes of a meeting of the Company, the holders of any class of shares in the capital of the Company, the Board or a committee of the Board, whether in hard copy form or electronic form, shall be conclusive evidence in favour of all persons dealing with the Company in reliance on it or them that the resolution was duly passed or that the minutes are, or the extract from the minutes is, a true and accurate record of proceedings at a duly constituted meeting.

#### DIVIDENDS

**Declaration of dividends**

183. Subject to the provisions of the Laws, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the Board.

**Interim dividends**

184. Subject to the provisions of the Laws, the Board may pay interim dividends if it appears to the Board that, subject to the availability of sufficient distributable profits, it is justified by the performance of the Company, as well as its capital requirements and cash flows. If the share capital is divided into different classes, the Board may:

- (a) pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividends as well as on shares which confer preferential rights with regard to dividends, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear; and
- (b) pay at intervals settled by it any dividend payable at a fixed rate if it appears to the Board that the profits available for distribution justify the payment.

If the Board acts in good faith it shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.

**Declaration and payment in different currencies**

185. Dividends may be declared and paid in any currency or currencies that the Board shall determine. The Board may also determine the exchange rate and the relevant date for determining the value of the dividend in any currency.

**Apportionment of dividends**

186. Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid; but no amount paid on a share in advance of the date on which a call is payable shall be treated for the purpose of this Article as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; but, if any share is allotted or issued on terms



providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.

**Dividends in specie**

187. A general meeting declaring a dividend may, on the recommendation of the Board, by ordinary resolution direct that it shall be satisfied wholly or partly by the distribution of assets, including without limitation paid up shares or debentures of another body corporate. The Board may make any arrangements it thinks fit to settle any difficulty arising in connection with the distribution, including, without limitation, (a) the fixing of the value for distribution of any assets, (b) the payment of cash to any member on the basis of that value in order to adjust the rights of members, and (c) the vesting of any asset in a trustee.

**Script dividends: authorising resolution**

188. The Board may, if authorised by an ordinary resolution of the Company, offer any holder of shares the right to elect to receive shares, credited as fully paid, instead of cash in respect of the whole (or some part, to be determined by the Board) of all or any dividend specified by the ordinary resolution. The offer shall be on the terms and conditions and be made in the manner specified in Article 189 or, subject to those provisions, specified in the ordinary resolution.

**Script dividends: procedures**

189. The following provisions shall apply to the ordinary resolution referred to in Article 188 above and any offer made pursuant to it and Article 188:
- (a) The ordinary resolution may specify a particular dividend, or may specify all or any dividends declared within a specified period.
  - (b) Each holder of shares shall be entitled to that number of new shares as are together as nearly as possible equal in value to (but not greater than) the cash amount (disregarding any tax credit) of the dividend that such holder elects to forgo (each a new share). For this purpose, the value of each new share shall be:
    - (i) equal to the average quotation for the Company's ordinary shares, that is, the average of the middle market quotations for those shares on the Astana International Exchange on the day on which such shares are first quoted ex the relevant dividend and the four subsequent dealing days; or
    - (ii) calculated in any other manner specified by the ordinary resolution.
  - (c) A certificate or report by the auditors as to the value of a new share in respect of any dividend shall be conclusive evidence of that value.
  - (d) On or as soon as practicable after announcing that any dividend is to be declared or recommended, the Board, if it intends to offer an election in respect of that dividend, shall also announce that intention. If, after determining the basis of allotment, the Board decides to proceed with the offer, it shall notify the holders of shares of the terms and conditions of the right of election offered to them, specifying the procedure to be followed and place at which, and the latest time by which, elections or notices amending or terminating existing elections must be delivered in order to be effective.
  - (e) The Board shall not proceed with any election unless the Board has sufficient authority to allot shares and sufficient reserves or funds that may be appropriated to give effect to it after the basis of allotment is determined.

- (f) The Board may exclude from any offer any holders of shares where the Board believes the making of the offer to them would or might involve the contravention of the laws of any territory or that for any other reason the offer should not be made to them.
- (g) The dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be payable in cash on shares in respect of which an election has been made (the elected shares) and instead such number of new shares shall be allotted to each holder of elected shares as is arrived at on the basis stated in paragraph (b) of this Article. For that purpose the Board shall appropriate out of any amount for the time being standing to the credit of any reserve or fund (including without limitation the profit and loss account), whether or not it is available for distribution, a sum equal to the aggregate amount to be credited to the stated capital account of the Company in respect of the new shares to be allotted and apply it in paying up in full the appropriate number of new shares for allotment and distribution to each holder of elected shares as is arrived at on the basis stated in paragraph (b) of this Article.
- (h) The new shares when allotted shall rank equally in all respects with the fully paid shares of the same class then in issue except that they shall not be entitled to participate in the relevant dividend.
- (i) No fraction of a share shall be allotted. The Board may make such provision as it thinks fit for any fractional entitlements including, without limitation, payment in cash to holders in respect of their fractional entitlements, provision for the accrual, retention or accumulation of all or part of the benefit of fractional entitlements to or by the Company or to or by or on behalf of any holder or the application of any accrual, retention or accumulation to the allotment of fully paid shares to any holder.
- (j) The Board may do all acts and things it considers necessary or expedient to give effect to the allotment and issue of any share pursuant to this Article or otherwise in connection with any offer made pursuant to this Article and may authorise any person, acting on behalf of the holders concerned, to enter into an agreement with the Company providing for such allotment or issue and incidental matters. Any agreement made under such authority shall be effective and binding on all concerned.
- (k) The Board may, at its discretion, amend, suspend or terminate any offer pursuant to this Article.

**Permitted deductions and retentions**

190. The Board may deduct from any dividend or other moneys payable to any member in respect of a share any moneys presently payable by them to the Company in respect of that share. Where a person is entitled by transmission to a share, the Board may retain any dividend payable in respect of that share until that person (or that person's transferee) becomes the holder of that share.

**Procedure for payment to holders and others entitled**

191. Any dividend or other moneys payable in respect of a share may be paid:
- (a) by any direct debit, bank or other funds transfer system to the holder or person entitled to payment or, if practicable, to a person designated by notice to the Company by the holder or person entitled to payment; or
  - (b) in cash; or

- (c) by cheque or warrant made payable to or to the order of the holder or person entitled to payment; or
  - (d) by any other method approved by the Board and agreed (in such form as the Company thinks appropriate) by the holder or person entitled to payment including without limitation in respect of an uncertificated share by means of the relevant system (subject to the facilities and requirements of the relevant system).
- Joint entitlement** 192. If two or more persons are registered as joint holders of any share, or are entitled by transmission jointly to a share, the Company may:
- (a) pay any dividend or other moneys payable in respect of the share to any one of them and any one of them may give effectual receipt for that payment; and
  - (b) for the purpose of Article 191, rely in relation to the share on the written direction, designation or agreement of, or notice to the Company by, any one of them.
- Payment by post** 193. A cheque or warrant may be sent by post:
- (a) where a share is held by a sole holder, to the registered address of the holder of the share; or
  - (b) if two or more persons are the holders, to the registered address of the person who is first named in the register; or
  - (c) if a person is entitled by transmission to the share, as if it were a notice to be sent under Article 211; or
  - (d) in any case, to such person and to such address as the person entitled to payment may direct by notice to the Company.
- Discharge to Company and risk** 194. Payment of a cheque or warrant by the bank on which it was drawn or the transfer of funds by the bank instructed to make the transfer or, in respect of an uncertificated share, the making of payment in accordance with the facilities and requirements of the relevant system (which, if the relevant system is CREST, may include the sending by the Company or by any person on its behalf of an instruction to the Operator of the relevant system to credit the cash memorandum account of the holder or joint holders or, if permitted by the Company, of such person as the holder or joint holders may in writing direct) shall be a good discharge to the Company. Every cheque or warrant sent or transfer of funds made by the relevant bank or system in accordance with these Articles shall be at the risk of the holder or person entitled. The Company shall have no responsibility for any sums lost or delayed in the course of payment by any method used by the Company in accordance with Article 191.
- Interest not payable** 195. No dividend or other moneys payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share.
- Forfeiture of unclaimed dividends** 196. Any dividend which has remained unclaimed for 12 years from the date when it became due for payment shall, if the Board so resolves, be forfeited and cease to remain owing by the Company. The payment of any unclaimed dividend or other moneys payable in respect of a share may (but need not) be paid by the Company into an account separate from the Company's own account. Such payment shall not constitute the Company a trustee in respect of it. The Company shall be entitled to cease sending dividend warrants and cheques by post

or otherwise to a member if those instruments have been returned undelivered to, or left uncashed by, that member on at least two consecutive occasions, or, following one such occasion, reasonable enquiries have failed to establish the member's new address. The entitlement conferred on the Company by this Article in respect of any member shall cease if the member claims a dividend or cashes a dividend warrant or cheque.

#### CAPITALISATION OF PROFITS AND RESERVES

Power to  
capitalise

197. Subject to the Laws, the Board may with the authority of an ordinary resolution of the Company:
- (a) subject to the provisions of this Article, resolve to capitalise any undistributed profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of any reserve or other fund, including without limitation the Company's stated capital account and capital redemption reserve, if any;
  - (b) appropriate the sum resolved to be capitalised to the members or any class of members on the record date specified in the relevant resolution who would have been entitled to it if it were distributed by way of dividend and in the same proportions;
  - (c) apply that sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full shares, debentures or other obligations of the Company in an amount equal to that sum, but the stated capital account and the capital redemption reserve may, for the purposes of this Article, only be applied in paying up shares to be allotted to members credited as fully paid;
  - (d) allot the shares, debentures or other obligations credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other;
  - (e) where shares or debentures become, or would otherwise become, distributable under this Article in fractions, make such provision as they think fit for any fractional entitlements including without limitation authorising their sale and transfer to any person, resolving that the distribution be made as nearly as practicable in the correct proportion but not exactly so, ignoring fractions altogether or resolving that cash payments be made to any members in order to adjust the rights of all parties;
  - (f) authorise any person to enter into an agreement with the Company on behalf of all the members concerned providing for either:
    - (i) the allotment to the members respectively, credited as fully paid, of any shares, debentures or other obligations to which they are entitled on the capitalisation; or
    - (ii) the payment up by the Company on behalf of the members of the amounts, or any part of the amounts, remaining unpaid on their existing shares by the application of their respective proportions of the sum resolved to be capitalised,and any agreement made under that authority shall be binding on all such members; and
  - (g) generally do all acts and things required to give effect to the ordinary resolution.

#### RECORD DATES

- Record dates for dividends etc.**
198. Notwithstanding any other provision of these Articles, the Company or the Board may:
- (a) fix any date as the record date for any dividend, distribution, allotment or issue, which may be on or at any time before or after any date on which the dividend, distribution, allotment or issue is declared, paid or made;
  - (b) for the purpose of determining which persons are entitled to attend and vote at a general meeting of the Company, or a separate general meeting of the holders of any class of shares in the capital of the Company, and how many votes such persons may cast, specify in the notice of meeting a time, not more than 48 hours before the time fixed for the meeting (which, if the Board so specifies, shall be calculated taking no account of any part of a day that is not a working day), by which a person must be entered on the register in order to have the right to attend or vote at the meeting; changes to the register after the time specified by virtue of this Article shall be disregarded in determining the rights of any person to attend or vote at the meeting; and
  - (c) for the purpose of sending notices of general meetings of the Company, or separate general meetings of the holders of any class of shares in the capital of the Company, under these Articles, determine that persons entitled to receive such notices are those persons entered on the register at the close of business on a day determined by the Company or the Board, which day may not be more than 21 days before the day that notices of the meeting are sent.

#### ACCOUNTS

- Rights to inspect records**
199. No member shall (as such) have any right to inspect any accounting records or other book or document of the Company except as conferred by statute or authorised by the Board or by ordinary resolution of the Company or order of a court of competent jurisdiction.
- Sending of annual accounts**
200. Subject to the Laws, a copy of the Company's annual accounts and reports for that financial year shall, at least 21 clear days before the date of the meeting at which copies of those documents are to be laid, be sent to every member and to every holder of the Company's debentures, and to every person who is entitled to receive notice of meetings from the Company under the provisions of the Laws or of these Articles or, in the case of joint holders of any share or debenture, to one of the joint holders. A copy need not be sent to a person for whom the Company does not have a current address.
- Summary financial statements**
201. Subject to the Laws, the requirements of Article 200 shall be deemed satisfied in relation to any person by sending to the person, instead of such copies, a summary financial statement derived from the Company's annual accounts and the directors' report, which shall be in the form and shall contain the information prescribed by the Laws and any regulations made under the Laws.

#### RESTRICTIONS ON POLITICAL DONATIONS

- Restriction on political donations**
202. The Company may not make a political donation to a political party or other political organisation, or to an independent election candidate, or incur any political expenditure, unless such donation or expenditure is authorised by an ordinary resolution in accordance with Article 203 and is passed before the donation is made or the expenditure incurred.

203. A resolution conferring authorisation for the purposes of Article 202:
- (a) may relate to the Company and/or one or more subsidiaries of the Company;
  - (b) may be expressed to relate to all companies that are subsidiaries of the Company at the time the resolution is passed or at any time during the period for which the resolution has effect (which shall be four years beginning with the date on which it is passed unless the directors determine that it is to have effect for a shorter period), without identifying them individually;
  - (c) may authorise donations or expenditure under one or more of the following heads: (i) donations to political parties or independent election candidates; (ii) donations to political organisations other than political parties; or (iii) political expenditure, and must specify the head(s) for each company to which it relates;
  - (d) must be expressed in general terms and must not purport to authorise particular donations or expenditure; and
  - (e) must authorise donation or expenditure up to a specified amount for each of the specific heads in the period for which the resolution has effect for each company to which it relates.

**COMMUNICATIONS**

- |  |   |
|--|---|
| <b>When notice required to be in writing</b>                   | 204. Any notice to be sent to or by any person pursuant to these Articles (other than a notice calling a meeting of the Board) shall be in writing.   |
| <b>Methods of Company sending notice</b>                       | 205. Subject to Article 204 and unless otherwise provided by these Articles, the Company shall send or supply a document or information that is required or authorised to be sent or supplied to a member or any other person by the Company by a provision of the Laws or pursuant to these Articles or to any other rules or regulations to which the Company may be subject in such form and by such means as it may in its absolute discretion determine.   |
| <b>Methods of member etc. sending document for information</b> | <p>206. Subject to Article 204 and unless otherwise provided by these Articles, a member or a person entitled by transmission to a share shall send a document or information pursuant to these Articles to the Company in such form and by such means as it may in its absolute discretion determine provided that:</p> <ul style="list-style-type: none"> <li>(a) the determined form and means are permitted by the Laws for the purpose of sending or supplying a document or information of that type to a company pursuant to a provision of the Laws; and</li> <li>(b) unless the Board otherwise permits, any applicable condition or limitation specified in the Laws or other applicable legislation, including without limitation as to the address to which the document or information may be sent, is satisfied.</li> </ul> <p>Unless otherwise provided by these Articles or required by the Board and subject to applicable law, such document or information shall be authenticated in the manner determined by the Board.</p> |
| <b>Notice to joint holders</b>                                 | 207. In the case of joint holders of a share any document or information shall be sent to the joint holder whose name stands first in the register in respect of the joint holding and any document or information so sent shall be deemed for all purposes sent to all the joint holders.  |

<b>Registered address outside EEA</b>	<p>208. A member whose registered address is not within an EEA State or Jersey, Kazakhstan, Russia, the US or Cyprus (each a Relevant Territory) and who sends to the Company an address within a Relevant Territory at which a document or information may be sent to them shall be entitled to have the document or information sent to them at that address (provided that, in the case of a document or information sent by electronic means, including without limitation any notification that the document or information is available on a website, the Company so agrees, which agreement the Company shall be entitled to withhold in its absolute discretion including, without limitation, in circumstances in which the Company considers that the sending of the document or information to such address using electronic means would or might infringe the laws of any other jurisdiction) but otherwise:</p> <p>(a) no such member shall be entitled to receive any document or information from the Company; and</p> <p>(b) without prejudice to the generality of the foregoing, any notice of a general meeting of the Company which is in fact sent or purports to be sent to such member shall be ignored for the purpose of determining the validity of the proceedings at such general meeting.</p>
<b>Deemed receipt of notice</b>	<p>209. A member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the capital of the Company shall be deemed to have been sent notice of the meeting and, where requisite, of the purposes for which it was called.</p>
<b>Terms and conditions for electronic communications</b>	<p>210. The Board may from time to time issue, endorse or adopt terms and conditions relating to the use of electronic means for the sending of notices, other documents and proxy appointments by the Company to members or persons entitled by transmission and by members or persons entitled by transmission to the Company.</p>
<b>Notice to persons entitled by transmission</b>	<p>211. A document or information may be sent or supplied by the Company to the person or persons entitled by transmission to a share by sending it in any manner the Company may choose authorised by these Articles for the sending of a document or information to a member, addressed to them by name, or by the title of representative of the deceased, or trustee of the bankrupt or by any similar description at the address (if any) as may be supplied for that purpose by or on behalf of the person or persons claiming to be so entitled. Until such an address has been supplied, a document or information may be sent in any manner in which it might have been sent if the death or bankruptcy or other event giving rise to the transmission had not occurred.</p>
<b>Transferees etc. bound by prior notice</b>	<p>212. Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his or her name is entered in the register, has been sent to a person from whom he or she derives his or her title, provided that no person who becomes entitled by transmission to a share shall be bound by any notice sent under Article 20 to a person from whom he or she derives his or her title.</p>
<b>Proof of sending/when notices etc. deemed sent by post</b>	<p>213. Proof that a document or information was properly addressed, prepaid and posted shall be conclusive evidence that the document or information was sent. Proof that a document or information sent or supplied by electronic means was properly addressed shall be conclusive evidence that the document or information was sent or supplied. A document or information sent by the Company to a member by post shall be deemed to have been received:</p>

- (a) if sent by first class post or special delivery post or equivalent from an address in one country to another address in the same country, on the day following that on which the document or information was posted;
- (b) if delivered personally to a member's registered postal address, on the day on which the document or information was delivered;
- (c) if sent by second class mail, on the second day following that on which the document or information was posted;
- (d) if sent by airmail from an address in a country to an address outside that country, on the second day following that on which the document or information was posted;
- (e) if sent by the Company's internal post system, on the day following that on which the document or information was posted;
- (f) if sent by some other method agreed between the Company and the member, when the agreed arrangements have been completed; and
- (g) in any other case, on the second day following that on which the document or information was posted.

**When notices etc. deemed sent by electronic means**

214. A document or information sent or supplied by the Company to a member in electronic form shall be deemed to have been received by the member at the time it is sent. Such a document or information shall be deemed received by the member at that time notwithstanding that the Company becomes aware that the member has failed to receive the relevant document or information for any reason and notwithstanding that the Company subsequently sends a hard copy of such document or information by post to the member.

**When notices etc. deemed sent by website**

215. A document or information sent or supplied by the Company to a member by means of a website shall be deemed to have been received by the member:

- (a) when the document or information was first made available on the website; or
- (b) if later, when the member is deemed by Article 213 or 214 to have received notice of the fact that the document or information was available on the website. Such a document or information shall be deemed received by the member on that day notwithstanding that the Company becomes aware that the member has failed to receive the relevant document or information for any reason and notwithstanding that the Company subsequently sends a hard copy of such document or information by post to the member.

216. A member shall not be entitled to receive any document or information that is required or authorised to be sent or supplied to them by the Company by a provision of the Laws or pursuant to these Articles or to any other rules or regulations to which the Company may be subject if documents or information sent or supplied to that member by post in accordance with the Articles have been returned undelivered to the Company:

- (a) on at least two consecutive occasions; or
- (b) on one occasion and reasonable enquiries have failed to establish the member's address.



Subject to Article 217, a member to whom this Article applies shall become entitled to receive documents or information again when notifies the Company of an address to which they may be sent or supplied.

**Notice during  
disruption of  
services**

217. Subject to the Laws, if at any time the Company is unable effectively to convene a general meeting by notices sent through the post as a result of the suspension or curtailment of postal services, notice of general meeting may be sufficiently given by local advertisement. Any notice given by advertisement for the purpose of this Article shall be advertised in at least one newspaper having a national circulation. If advertised in more than one newspaper, the advertisements shall appear on the same date. Such notice shall be deemed to have been sent to all persons who are entitled to have notice of meetings sent to them on the day when the advertisement appears. In any such case, the Company shall send confirmatory copies of the notice by post, if at least seven days before the meeting the posting of notices again becomes practicable.

**Electronic  
Communications**

218. A notice, document or other information may be served, sent or supplied by the Company in electronic form to a member who has agreed or who has previously agreed with the Company or any member of the Company's group, at a time that member was a holder of shares in the Company or the relevant member of the Company's group, (generally or specifically) that notices, documents or information can be sent or supplied to them in that form and has not revoked such agreement.

219. Where the notice, document or other information is served, sent or supplied by electronic means, it may only be served, sent or supplied to an address specified for that purpose by the intended recipient (generally or specifically). Where the notice, document or other information is sent or supplied in electronic form by hand or by post, it must be handed to the recipient or sent or supplied to an address to which it could be validly sent if it were in hard copy form.

220. A notice, document or other information may be served, sent or supplied by the Company to a member who has agreed (generally or specifically) or who has previously agreed with the Company or any member of the Company's group, at a time that member was a holder of shares in the Company or the relevant member of the Company's group, by being made available on a website, or pursuant to Article 221 below is deemed to have agreed, that notice, document or information can be sent or supplied to the member in that form and has not revoked such agreement.

221. If a member has been asked individually by the Company (or previously by any member of the Company's group as applicable) to agree that the Company may serve, send or supply notices, documents or other information generally, or specific notices, documents or other information to them by means of a website and the Company does not (or, as applicable, any member of the Company's group did not) receive a response within a period of 28 days beginning with the date on which the Company's (or any member of the Company's group) request was sent (or such longer period as the directors may specify (or, as the case may be, the directors of any member of the Company's group may have specified)), such member will be deemed to have agreed to receive such notice, documents or other information by means of a website in accordance with Article 220 (save in respect of any notices, documents or information that are required to be sent in hard copy form pursuant to the Laws). A member can revoke any such deemed election in accordance with Article 225.

222. A notice, document or other information served, sent or supplied by means of a website must be made available in a form, and by a means, that the Company reasonably considers will enable the recipient: (i) to read it, and (ii) to retain a copy of it. For this purpose, a notice, document or other information can be read only if: (i) it can be read with the naked eye; or (ii) to the extent that it consists of images (for example photographs, pictures, maps, plans or drawings), it can be seen with the naked eye.
223. If a notice, document or other information is served, sent or supplied by means of a website, the Company must notify the intended recipient of: (i) the presence of the notice, document or other information on the website; (ii) the address of the website; (iii) place on the website where it may be accessed; and (iv) how to access the notice, document or information. The document or information is taken to be sent on the date on which the notification required by this Article 223 is sent or if later, the date on which the document or information first appeared on the website after that notification is sent.
224. Any notice, document or other information made available on a website will be maintained on the website for the period of at least 28 days beginning with the date on which notification is received or deemed received under Article 215 above, or such shorter period as may be required by law or any regulation or rule to which the Company is subject. A failure to make a notice, document or other information available on a website throughout the period mentioned in this Article 224 shall be disregarded if: (i) it is made available on the website for part of that period; and (ii) the failure to make it available throughout that period is wholly attributable to circumstances that it would not be reasonable for the Company to prevent or avoid.
225. Any amendment or revocation of a notification given to the Company or agreement (or deemed agreement) under Articles 218 to 224 shall only take effect if in writing, signed (or authenticated by electronic means) by the member and on actual receipt by the Company thereof.
226. Communications sent to the Company by electronic means shall not be treated as received by the Company if it is rejected by computer virus protection arrangements.
227. Where these Articles require or permit a notice or other document to be authenticated by a person by electronic means, to be valid it must incorporate the electronic signature or personal identification details of that person, in such form as the directors may approve, or be accompanied by such other evidence as the directors may require to satisfy himself or herself that the document is genuine.
228. Where a member of the Company has received a document or information from the Company otherwise than in hard copy form, he or she is entitled to require the Company to send to them a version of the document or information in hard copy form within 21 days of the Company receiving the request.

#### DESTRUCTION OF DOCUMENTS

**Power of  
Company to  
destroy  
documents**

229. The Company shall be entitled to destroy:

- (a) all instruments of transfer of shares which have been registered, and all other documents on the basis of which any entry is made in the register, at any time after the expiration of six years from the date of registration;
- (b) all dividend mandates, variations or cancellations of dividend mandates, and notifications of change of address at any time after the expiration of two years from the date of recording;
- (c) all share certificates which have been cancelled at any time after the expiration of one year from the date of the cancellation;
- (d) all paid dividend warrants and cheques at any time after the expiration of one year from the date of actual payment;
- (e) all proxy appointments which have been used for the purpose of a poll at any time after the expiration of one year from the date of use; and
- (f) all proxy appointments which have not been used for the purpose of a poll at any time after one month from the end of the meeting to which the proxy appointment relates and at which no poll was demanded.

**Presumption in relation to destroyed documents**

230. It shall conclusively be presumed in favour of the Company that:
- (a) every entry in the register purporting to have been made on the basis of an instrument of transfer or other document destroyed in accordance with Article 229 was duly and properly made;
  - (b) every instrument of transfer destroyed in accordance with Article 229 was a valid and effective instrument duly and properly registered;
  - (c) every share certificate destroyed in accordance with Article 229 was a valid and effective certificate duly and properly cancelled; and
  - (d) every other document destroyed in accordance with Article 229 was a valid and effective document in accordance with its recorded particulars in the books or records of the Company,
- but:
- (e) the provisions of this Article and Article 229 apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties) to which the document might be relevant;
  - (f) nothing in this Article or Article 229 shall be construed as imposing on the Company any liability in respect of the destruction of any document earlier than the time specified in Article 229 or in any other circumstances which would not attach to the Company in the absence of this Article or Article 229; and
  - (g) any reference in this Article or Article 229 to the destruction of any document includes a reference to its disposal in any manner.

#### UNTRACED MEMBERS

- Power to dispose of shares of untraced members**
231. The Company shall be entitled to sell, at the best price reasonably obtainable, the shares of a member or the shares to which a person is entitled by transmission if:
- (a) during the period of 12 years before the date of the publication of the advertisements referred to in paragraph (b) of this Article (or, if published on different dates, the first date) (the relevant period) at least three dividends in respect of the shares in question have been declared and all dividend warrants and cheques which have been sent in the manner authorised by these Articles in respect of the shares in question have remained uncashed;
  - (b) the Company shall as soon as practicable after expiry of the relevant period have inserted advertisements both in a national daily newspaper and in a newspaper circulating in the area of the last known address of such member or other person giving notice of its intention to sell the shares; and
  - (c) during the relevant period and the period of three months following the publication of the advertisements referred to in paragraph (b) of this Article (or, if published on different dates, the first date) the Company has received no indication either of the whereabouts or of the existence of such member or person.
- Power to sell other shares**
232. If the Company is entitled to sell any share pursuant to Article 231, it shall be entitled to sell any additional share issued at any time to the holder or person entitled in right of that share (or in right of any such share).
- Transfer on sale**
233. To give effect to any sale pursuant to Article 231, the Board may:
- (a) where the shares are held in certificated form, authorise (and the relevant member hereby authorises) any person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the buyer; or
  - (b) where the shares are held in uncertificated form, do all acts and things it considers necessary or expedient to effect the transfer of the shares to, or in accordance with the directions of, the buyer.
- Effectiveness of transfer**
234. An instrument of transfer executed by that person in accordance with Article 233(a) shall be as effective as if it had been executed by the holder of, or person entitled by transmission to, the shares. An exercise by the Company of its powers in accordance with Article 233(a) shall be as effective as if exercised by the registered holder of or person entitled by transmission to the shares. The transferee shall not be bound to see to the application of the purchase money, and his or her title to the shares shall not be affected by any irregularity in, or invalidity of, the proceedings in reference to the sale.
- Proceeds of sale**
235. The net proceeds of sale shall belong to the Company which shall be obliged to account to the former member or other person previously entitled for an amount equal to the proceeds. The Company shall enter the name of such former member or other person in the books of the Company as a creditor for that amount. In relation to the debt, no trust is created and no interest is payable. The Company shall not be required to account for any money earned on the net proceeds of sale, which may be used in the Company's business or invested in such a way as the Board from time to time thinks fit.

#### WINDING UP

- Liquidator may distribute in specie**
236. If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by law:
- (a) divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members;
  - (b) vest the whole or any part of the assets in trustees for the benefit of the members; and
  - (c) determine the scope and terms of those trusts,
- but no member shall be compelled to accept any asset on which there is a liability.
- Disposal of assets by liquidator**
237. The power of sale of a liquidator shall include a power to sell wholly or partially for shares or debentures or other obligations of another body corporate, either then already constituted or about to be constituted for the purpose of carrying out the sale.
238. Any termination or liquidation of the Company shall be performed in accordance with the Laws.

#### INDEMNITY

- Indemnity to directors and officers**
239. Subject to the provisions of the Laws, but without prejudice to any indemnity to which the person concerned may otherwise be entitled, every director or other officer of the Company (other than any person (whether an officer or not) engaged by the Company as auditor) shall be indemnified out of the assets of the Company against any liability incurred by them for negligence, default, breach of duty, breach of trust or otherwise in relation to the affairs of the Company, provided that this Article shall be deemed not to provide for, or entitle any such person to, indemnification to the extent that it would cause this Article, or any element of it, to be treated as void under the Laws or any other applicable law or regulation.

#### FOREIGN INVESTMENT LAW

- Foreign Investment Law**
240. Where a member acquires shares or an interest in shares in, or management rights or control over, the Company without obtaining an approval for such acquisition where required under a Foreign Investment Law or otherwise in breach of a Foreign Investment Law, that member is in breach of this Article.
241. Where a member is in breach of Article 240, the voting rights in respect of the shares held by such member, or in which the member is deemed to have an interest as aforesaid, shall not be exercisable and the transaction on the acquisition of such shares or interest in shares shall be void if the Board has determined, based on a claim or other action made or taken by a relevant authority or on legal advice, that the result of such breach will or may cause the Company or any of its subsidiaries to be unable to exercise voting rights in respect of the shares of any subsidiary of the Company, or to cause any corporate actions or transactions by any such subsidiary to be (or be determined to be) void or voidable.
242. For the purpose of making a determination under Article 241, the Company may:

- (a) require a member to provide such information as the Board considers appropriate or necessary; and
  - (b) take such other action as the Board thinks fit, including:
    - (i) setting deadlines for the provision of information;
    - (ii) drawing adverse inferences where information requested is not provided;
    - (iii) making determinations or interim determinations; and
    - (iv) changing any determination previously made.
243. Any determination of the Board acting in good faith under or pursuant to the provisions of Article 241 shall be final and conclusive; and anything done by, or on behalf of, or on the authority of, the Board or any Director acting in good faith pursuant to the provisions of Article 242 shall be conclusive and binding on all members concerned and shall not be open to challenge, whether as to its validity or otherwise on any ground whatsoever. The Board shall not be required to give any reasons for any determination made in accordance with Article 241.