

**A PUBLIC COMPANY LIMITED BY SHARES**

**MEMORANDUM  
and  
ARTICLES OF ASSOCIATION**

**(As amended pursuant to Special Resolutions passed on 12 May 2015, 21 January 2021 and 28 April 2021)**

**of**

**GRAFTON GROUP PUBLIC LIMITED COMPANY**

**Incorporated 28th August, 1931**

**ARTHUR COX**

## COMPANIES ACT 2014

### A PUBLIC COMPANY LIMITED BY SHARES

#### MEMORANDUM OF ASSOCIATION

#### OF

#### GRAFTON GROUP PUBLIC LIMITED COMPANY

(As amended pursuant to a Special Resolution passed on 12 May 2015)

1. The name of the Company is “GRAFTON GROUP PUBLIC LIMITED COMPANY”.
2. The Company is a public limited company registered under Part 17 of the Companies Act 2014.
3. The objects for which the Company is established are:-
  - (a) (To carry on the business of a holding company in all its aspects and to acquire and hold controlling and other interests in the share or loan capital of any company or companies and in particular in companies engaged in all or any of the businesses of builders’ merchants, builders’ providers, builders’ suppliers, “do-it-yourself” (DIY) suppliers, property development and manufacturers of and dealers in materials and products of any kind used in the building industry and to provide financial management and administrative advice, services and assistance for any company in which this Company is interested, and for any other company.
  - (b) To carry on all or any of the businesses of builders’ merchants, builders’ providers and builders’ suppliers in all their aspects, “do-it-yourself” (DIY) suppliers in all their aspects, property development in all its aspects and manufacturers of and dealers in materials and products of all kinds and to construct, acquire or take on lease factories, warehouses, showrooms, shops, retail centres, wholesale centres and all other premises requisite for the above purposes and to purchase or rent any interest in land for such purposes.
  - (c) To purchase or otherwise acquire any lands, houses, offices, workshops, buildings and premises, and any fixed and movable machinery, tools, engines, boilers, plant, implements, patterns, stock-in-trade, patents and patent rights convenient to be used in or about any of the businesses which the Company is authorised to carry on.
  - (d) To carry out currency transactions and dealings of every kind (involving any currency or currencies) on the Company’s own account and on behalf of other persons, including dealings in currencies, futures, options, swaps, currency and/or interest exchanges, caps, collars, and floors and other derivative instruments and other financial assets and products.
  - (e) To construct, maintain and alter any buildings or works necessary or convenient for the purposes of the Company.
  - (f) To purchase or otherwise acquire letters patent, brevets d’invention, concessions, licences, inventions, rights and privileges, subject to royalty or otherwise, and whether exclusive or non-exclusive or limited, or any part interest in such letters patent, brevets

d'invention, concessions, licences, inventions, rights and privileges, whether in Ireland or any other part of the world.

- (g) To sell, let or grant any patent rights, brevets d'invention, concessions, licences, inventions, rights and privileges belonging to the Company, or which it may acquire, or any interest in the same.
- (h) To register any patent or patents for any invention or inventions, or obtain other exclusive privileges in respect of the same in any part of the world, and to apply for, exercise, use or otherwise deal with or turn to account any patent rights, brevets d'invention, concessions, monopolies, or other rights or privileges, Acts of Parliament, or provisional orders either in Ireland or in any other part of the world.
- (i) To manufacture and produce and trade and deal in all machinery, plant, articles, appliances and things capable of being manufactured, produced or traded in by virtue of or in connection with any such letters patent, brevets d'invention, concessions, licences, inventions, rights or privileges as aforesaid.
- (j) To carry on any other business or businesses, whether manufacturing or otherwise, which may seem to the Company capable of being conveniently carried on in connection with the above, or calculated directly or indirectly to enhance the value of or render profitable any of the Company's properties or rights.
- (k) To acquire and undertake the whole or any part of the business, property and liabilities of any person or persons, company or companies, partnership or partnerships, carrying on any business which this Company is authorised to carry on, or possessed of property suitable for the purposes of this Company.
- (l) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person, company or partnership carrying on or engaged in or about to carry on or engage in any business or transaction which this Company is authorised to carry on or engage in, or become interested in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company. And to lend money to, guarantee the contracts of, or otherwise assist any such person, company or partnership, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue with or without guarantee, or otherwise deal with the same.
- (m) To subscribe for, purchase, take or otherwise acquire and hold shares, stock, debentures, debenture stock or any other interest in any other company having objects altogether or in part similar to those of this Company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.
- (n) To promote any company or companies for the purpose of acquiring all or any part of the property, rights and liabilities of this Company, or for any other purpose, which may seem directly or indirectly calculated to benefit this Company.
- (o) To amalgamate with any other company having objects altogether or in part similar to those of this Company.
- (p) To purchase take on lease or in exchange, hire or otherwise acquire any real and personal property and any rights or privileges which the Company may think necessary or convenient for the purposes of its business, and in particular any land, buildings, easements, machinery, plant and stock-in-trade.

- (q) To insure and keep insured in any insurance office all or any part of the property of the Company against loss or damage by fire, storm, tempest, perils of the sea or other risks, and to insure and keep insured in any insurance office the Company against all claims and demands that may arise through accident, negligence, injury or hurt, however arising, to any person, whomsoever, whether an employee of the Company or not.
- (r) To invest and deal with the moneys of the Company not immediately required upon such securities and investments and generally in such manner as may from time to time be determined.
- (s) To lend money to such persons and on such terms as may seem expedient, and in particular to customers and others having dealings with the Company, and to guarantee the performance of contracts by any such persons, and generally to undertake and execute all kinds of financial business and operations.
- (t) To borrow or raise or secure the payment of money in such manner as the Company shall think fit, and in particular by the issue of debentures, or debenture stock, perpetual or otherwise, charged upon all or any of the Company's property (both present and future), including its uncalled capital, and to purchase, redeem, or pay off any such securities.
- (u) To remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares in the Company's capital, or any debentures, debenture stock, or other securities of the Company or in or about the formation or promotion of the Company or the conduct of its business.
- (v) To receive money on deposit at interest or otherwise, and to make, draw, accept, endorse, discount, deliver, execute and issue cheques, bills of exchange, promissory notes, drafts, orders, debentures, bills of lading, charters, charter parties, warrants and other negotiable or transferable instruments or securities.
- (w) To sell or dispose of the undertaking of the Company or any part thereof for such consideration or considerations as the Company may think fit, and in particular for shares, whether fully or partly paid up, debentures or securities of any other company having objects altogether or in part similar to those of this Company.
- (x) To pay either wholly or partly in cash, shares or otherwise as may be deemed expedient for any business or property acquired by the Company.
- (y) To sell, improve, manage, develop, lease, mortgage, exchange, dispose of, turn to account, or otherwise deal with the undertakings or all or any part of the property, whether real or personal, commodities, products, manufactured articles and rights of the Company.
- (z) To guarantee, grant indemnities in respect of, support or secure, whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets (both present and future) and uncalled capital of the Company, or by both such methods, the performance of the obligations of, and the repayment or payment of the principal amounts of and premiums, interest and dividends on any securities of, any person, firm or company including (without prejudice to the generality of the foregoing) any company which is for the time being the Company's subsidiary as defined in Section 7 of the Companies Act, 2014 or otherwise associated with the Company in business, notwithstanding the fact that the Company may not receive any consideration, advantage or benefit, direct or indirect from entering into such guarantee or other arrangement or transaction contemplated herein.

- (aa) To distribute any of the property of the Company in specie among the members.
- (bb) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise and either alone or in conjunction with others and either by or through agents, sub-contractors, trustees or otherwise.
- (cc) To do all such other things as are incidental or conducive to the attainment of the above objects or any of them.

AND it is hereby declared that the word “Company” in this clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether corporate or unincorporate and whether domiciled in Ireland or elsewhere, and the intention is that the objects specified in each paragraph of this clause shall, except where otherwise expressed in such paragraph, be in no wise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company.

- 4. The liability of the members is limited.
- 5. The share capital of the Company is €15,300,000 divided into 306,000,000 Ordinary Shares of 5 cent each, with power to divide the shares in the capital for the time being into several classes, and to attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions.

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

---

Names, Addresses and Descriptions of Subscribers	Number of Shares taken by each Subscriber.
---	---

Laurie Joseph O'Garvey  
63 Highfield Road  
Rathgar  
Dublin.

One

Manufacturer

John Christian Delany  
13 Marlboro Road  
Donnybrook  
Dublin.

One

Esquire

James O'Toole  
56 North Circular Road  
Dublin.

One

Esquire

Dated this 21<sup>st</sup> day of August, 1931  
Witness to the above signatures:

John J. Sheil  
Solicitor  
8 Bachelors Walk  
Dublin.

**COMPANIES ACT 2014**

**A PUBLIC COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**of**

**GRAFTON GROUP PUBLIC LIMITED COMPANY**

**(As amended pursuant to a Special Resolution passed on 12 May 2015, 21 January 2021 and 28 April 2021)**

**PRELIMINARY**

1. Sections 77 to 81, 95(1)(a), 95(2)(a), 96(2) to (11), 124, 125(3), 144(3), 144(4), 148(2), 158(3), 159 to 165, 182(2), 182(5), 183(3), 187, 188, 218(5), 229, 230, 338(5), 338(6), 618(1)(b), 1090, 1092 and 1113 of the Act shall not apply to the Company.
2. In these Articles the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context.

**WORDS**

**MEANINGS**

Act	the Companies Act 2014 and every statutory modification and re-enactment thereof for the time being in force;
Acts	the Act and all statutory instruments which are to be read as one with, or construed or read together as one with, the Act and every statutory modification and re-enactment thereof for the time being in force;
address	includes any number or address used for the purposes of communication by way of electronic mail or other electronic communication;
advanced electronic signature	the meaning given to that term in the Electronic Commerce Act, 2000;
Approved Exchange	London Stock Exchange plc (or such body or bodies as may succeed to its functions) and any other stock and/or investment exchange(s) which may be approved at any time by the Board for the purpose of the listing any shares in the Company on such exchange(s);
Approved Market	any market operated by an Approved Exchange;
Articles	these Articles of Association as originally framed or as altered from time to time by Special Resolution;

Auditors	the statutory auditors for the time being of the Company;
Board	the Board of Directors of the Company or the Directors present at a duly convened meeting of Directors at which a quorum is present;
central securities depository	has the same meaning given to that term by CSDR;
Class Meeting	meeting of holders of one class of Shares in the Company;
CSDR	Regulation (EU) No. 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No. 236/2012;
Directors	the Board of Directors of the Company or the Directors present at a duly convened meeting of Directors at which a quorum is present;
debenture	includes debenture stock, bonds and any other securities of a company whether constituting a charge on the assets of the company or not;
dividend	dividend and/or bonus;
€	euro;
electronic communication	the meaning given to that term in the Electronic Commerce Act 2000;
electronic signature	the meaning given to that term in the Electronic Commerce Act 2000;
Euroclear Bank	Euroclear Bank SA/NV, a company incorporated in Belgium;
Euroclear Nominees	Euroclear Nominees Limited, a wholly owned subsidiary of Euroclear Bank, registered in England and Wales;
holder	in relation to any share, the member whose name is entered in the Register as the holder of the share or, where the context permits, the members whose names are entered in the Register as the joint holders of shares;
in writing	written, printed, photographed or lithographed, or visibly expressed in all or any of these or any other modes of representing or reproducing words;
Office	the registered office for the time being of the Company within the meaning of Section 50 of the Act;
owner of any share	has the same meaning as in Section 101 of the Act;
paid up	paid up and/or credited as paid up;

qualified certificate	the meaning given to that term in the Electronic Commerce Act 2000;
qualified signature	as defined in the Electronic Commerce Act, 2000;
Record Date	a date and time specified by the Company for eligibility for voting at a general meeting;
Register	the register of members to be kept as required by the Acts;
Registrar	the person or persons appointed from time to time to maintain the Register;
Regulations governing Uncertificated Shares	Sections 1087B and 1087C of the Withdrawal of the United Kingdom from the European Union (Consequential Provisions) Act 2020 and the Companies Act, 1990 (Uncertificated Securities) Regulations, 1996 (S.I. No.68/1996) and the Companies Act, 1990 (Uncertificated Securities) (Amendment) Regulations 2005 including any modification thereof or any regulations in substitution thereof under Section 1086 of the Act and for the time being in force;
Seal	the common seal of the Company or (where relevant) the official securities seal kept pursuant to Section 1017 of the Act;
Secretary	the secretary of the Company and shall include an assistant secretary and an acting secretary and any person appointed to perform the duties of the secretary of the Company, for the time being;
Securities Settlement System	a securities settlement system (as defined in the CSDR) operated by a central securities depository; and
uncertificated form	in respect of any share, means a share the title to which is recorded on the Register as being held in uncertificated form and title to which by virtue of the Regulations governing Uncertificated Shares may be transferred by means of a central securities depository.

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

Words importing the masculine gender only shall include the feminine gender.

Words importing persons shall include corporations.

Expressions in these Articles referring to writing shall be construed, unless the contrary intention appears, as including references to printing, lithography, photography and any other modes of representing or reproducing words in a visible form provided however that it shall not include writing in electronic form except as provided in these Articles and/or where it constitutes writing in electronic form sent to the Company, the Company has agreed to its receipt in such form. Expressions in these Articles referring to execution of any document shall include any mode of execution under seal or under hand or any mode of electronic signature as shall be approved by the Directors. Expressions in these Articles referring to receipt of any

electronic communications shall, unless the contrary intention appears, be limited to receipt in such manner as the Company has approved.

Unless the contrary intention appears, the use of the word “address” in these Articles in relation to electronic communications includes any number or address used for the purpose of such communications.

Subject as aforesaid any words or expressions defined in the Acts shall, if not inconsistent with the subject or context, bear the same meanings in these Articles.

### **CAPITAL**

3.
  - (a) The share capital of the Company is €15,300,000 divided into 306,000,000 Ordinary Shares of 5 cent each.
  - (b) The holders of the Ordinary Shares shall be entitled to attend, speak and vote at all General Meetings of the Company and shall rank *pari passu* in all respects.
  - (c) Subject to the provisions of these Articles, the holders of the Ordinary Shares shall be entitled to such dividends as may be declared from time to time on such shares.
  - (d) On a return of capital on a winding up or otherwise (other than on conversion, redemption or purchase of shares) the holders of the Ordinary Shares shall be entitled to the repayment of a sum equal to the nominal capital paid up or credited as paid up on the shares held by them respectively. Thereafter, the holders of the Ordinary Shares shall be entitled to the balance of the surplus assets of the Company to be distributed ratably according to the number of Ordinary Shares held by them respectively.
4.
  - (a) Where the owner of shares which are recorded in book-entry form in a central securities depository has notified the Company in writing that it is the owner of such shares and the notification is accompanied by such other evidence as the Directors may reasonably require to confirm such ownership, the Directors may in their absolute discretion exercise their powers in a way that would confer on such owner the benefit all of the rights conferred on a member with respect to those shares by Articles 60, 61, 66(b), 75 and 100 and Sections 37(1), 105(8), 112(2), 146(6), 178(2), 178(3), 180(1), 185(1), 1101 and 1104 of the Act. The Directors shall not exercise their discretion where the percentage number in such person’s ownership is below the threshold in the relevant Article or Section of the Act.
  - (b) The references to a member, a holder of a share or a shareholder in Articles 61, 64, 144 and 147 and Sections 89(1), 108(1), 111(2), 180, 182(1), 228(3), 228(4), 251(2), 252(2), 339, 374(3), 392(6), 427, 457, 459, 460(4), 471(1), 1137(4), 1147 and 1159(4) may be deemed by the Directors to include a reference to an owner of a share who has satisfied the requirements in subparagraph 4(a) above with respect to that share.
  - (c) All persons who the Directors deem as being eligible to receive notice of a meeting by virtue of subparagraph 4(a) above at the date the notice was posted, may also be deemed eligible by the Directors to attend at the meeting in respect of which the notice has been given and to speak at such meeting provided that such person remains an owner of a share at such time.
  - (d) Neither subparagraph 4(c) above nor the reference to Section 185(1) in subparagraph 4(a) above, shall entitle the person to vote at a meeting of the Company or exercise any other right conferred by membership in relation to meetings of the Company.

- (e) Where two or more persons are the owner of a share, the rights conferred by this Article shall not be exercisable unless all such persons have satisfied the requirements in subparagraph 4(a) above with respect to that share.
  - (f) In the case of the death of an owner of a share, the survivor or survivors where the deceased was a joint owner of the share, and the personal representatives of the deceased where he or she was the sole holder, shall be the only persons recognised by the Company as the persons entitled to exercise any rights conferred by subparagraph 4(a) above in respect of that share provided that they or the deceased owner have satisfied the requirements in subparagraph 4(a) above with respect to that share.
  - (g) Any notice or other information to be given, served or delivered by the Company to an owner of a Share pursuant to this Article 4 shall be in writing (whether in electronic form or otherwise) and served or delivered in any manner determined by the Directors (in their absolute discretion) in accordance with the provisions of Article 147. The Company shall not be obliged to give, serve or deliver any notice or other information to any person pursuant to this Article 4 where the Company is not in possession of the information for such information to be given, served or delivered in the manner determined by the Directors in accordance with the preceding sentence.
5. (a) Without prejudice to any special rights for the time being conferred on the holders of any shares or class of shares any share in the Company may be issued with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, return of capital, voting or otherwise as the Company may by Ordinary Resolution determine.
  - (b) Subject to the provisions of the Acts, the Company may issue shares which are liable at the option of the Company or the holders thereof to be redeemed (“redeemable shares”) and may redeem them accordingly. Subject to the provisions of the Acts, the redemption of redeemable shares may be effected on such terms and in such manner as may be determined by the Directors.
  - (c) Subject to the provisions of the Acts, the Company may purchase its own shares (including any redeemable shares).

#### **VARIATION OF RIGHTS**

6. Whenever the capital of the Company is divided into different classes of shares the special rights attached to any class may subject to the provisions of the Acts be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding-up, with the sanction of a Special Resolution passed at a Class Meeting of the holders of the shares of the class but not otherwise. To every such Class Meeting all the provisions of these Articles relating to General Meetings of the Company and to the proceedings thereat shall, mutatis mutandis, apply, except that the necessary quorum shall be two persons holding or representing by proxy at least one third in nominal amount of the issued shares of the class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those members who are present in person or by proxy shall be a quorum) and that the holders of shares of the class shall, on a poll, have one vote in respect of every share of the class held by them respectively.
7. The special rights attached to any class of shares in the capital of the Company shall not (unless otherwise expressly provided by the conditions of issue of such shares) be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith or subsequent thereto.

#### **SHARES**

8. The amount payable on application on each share payable in cash shall not be less than 5 per cent. of the nominal amount of the share.
9. (a) The shares shall be under the control of the Directors who may, subject to the provisions of the Acts, allot, grant options over, or otherwise deal with or dispose of them to such persons at such times and generally on such terms and conditions as they think proper, but so that no shares shall be issued at a discount, except in accordance with the provisions of the Acts.
- (b) The Company may at any time and from time to time pass an ordinary resolution referring to this Article 9(b) and authorising the Directors to allot relevant securities (within the meaning of Section 1021 of the Act) and upon the passing of such an ordinary resolution:
- (i) the Directors shall thereupon be generally and unconditionally authorised to allot relevant securities provided that the nominal amount of such securities where they are shares, and, where such securities are not shares, the nominal amount of the shares in respect of which such securities confer the right to subscribe or convert, shall not exceed in aggregate the sum specified in such ordinary resolution; and
  - (ii) any such authority shall (unless otherwise specified in such ordinary resolution or varied or abrogated by ordinary resolution passed at an intervening extraordinary general meeting) expire at the earlier of the conclusion of the annual general meeting of the Company next following the passing of such ordinary resolution and the date that is fifteen months after the passing of such ordinary resolution save that the Company may before such expiry date make an offer or agreement which would or might require relevant securities to be allotted after such expiry date and the Directors may allot relevant securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired;

and all, if any, previous authorities under Section 1021 of the Act shall thenceforth cease to have effect.

- (c) The Company may at any time and from time to time resolve by a special resolution referring to this Article 9(c) that the Directors be empowered to allot equity securities (within the meaning of Section 1023 of the Act) for cash and upon such special resolution being passed, the Directors shall (subject to their being authorised to allot relevant securities in accordance with Section 1021 of the Act) thereupon be empowered to allot (pursuant to any such authority) equity securities for cash as if subsection (1) of Section 1022 of the Act did not apply to any such allotment provided that such power shall be limited:
- (i) to the allotment of equity securities in connection with a rights issue in favour of ordinary shareholders where the equity securities respectively attributable to the interests of all such shareholders are proportionate (as nearly as may be) to the respective numbers of ordinary shares held by them but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with legal or practical problems in respect of overseas shareholders, fractional entitlements or otherwise; and
  - (ii) to the allotment (otherwise than pursuant to subparagraph (i) above) of equity securities having in the case of relevant shares (within the meaning of Section 1023 of the Act) a nominal amount or, in case of other equity securities, giving the right to subscribe for or convert into relevant shares having a nominal

amount not exceeding in aggregate the sum specified in such special resolution;

and such power shall (unless otherwise specified in such special resolution or varied or abrogated by special resolution passed at an intervening extraordinary general meeting) expire at the earlier of the conclusion of the annual general meeting of the Company next following the passing of such special resolution and the date that is fifteen months after the passing of such special resolution save that the Company may before such expiry date make an offer or agreement which would or might require equity securities to be allotted after such expiry date and the Directors may allot equity securities in pursuance of such offer or agreement as if such power had not expired.

10. The Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company or in its holding company (if any) nor shall the Company make a loan for any purpose whatsoever on the security of its shares or those of its holding company (if any), but nothing in this Article shall prohibit transactions not prohibited by the Acts.
11. The Company may exercise the powers conferred by the Acts of paying commissions to persons subscribing or procuring subscriptions for shares of the Company or agreeing so to do, whether absolutely or conditionally, and any such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares of the Company, or partly in one way and partly in the other provided that the rate per cent and the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Acts and shall not exceed 10 per cent. of the price at which the shares in respect whereof the commission is paid are issued or an amount equivalent thereto. The Company may, also, on any issue of shares, pay such brokerage as may be lawful.
12.
  - (a) Except as required by law or as provided in Article 12(b), no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the holder.
  - (b) Where shares are registered in the name of a nominee of a central securities depository acting in its capacity as operator of a Securities Settlement System (including, without limitation, where shares are held by Euroclear Nominees as nominee of Euroclear Bank) all rights attaching to such shares may be exercised on the instructions of the central securities depository and the Company shall have no liability to Euroclear Nominees where it acts in response to such instructions.
13.
  - (a) Notwithstanding the provisions of Article 12(a), the Directors may at any time and from time to time if, in their absolute discretion, they consider it to be in the interests of the Company to do so, give a notice to the holder or holders of any share (or any of them) requiring such holder or holders to notify the Company within such period as may be specified in such notice (which shall not be less than fourteen days from the date of service of such notice) of all or any of the following matters, namely:-
    - (i) his interest in such share;
    - (ii) the interests of all other persons having any beneficial interest in the share (provided that one joint holder of a share shall not be obliged to give particulars

of interests of persons in the share which arise only through another joint holder); and

- (iii) any arrangement (whether legally binding or not) entered into by him or any person having any beneficial interest in the share whereby it has been agreed or undertaken, or a holder or beneficial owner of such share can be required, to transfer the share or interest therein to any person (other than a joint holder of the share) or to act in relation to any meeting of the Company in a particular way or in accordance with the wishes or directions of any other person (other than a person who is a joint holder of such share)

and the holder or holders to whom such a notice is given shall be obliged to notify the Company in writing within such period as aforesaid of full and accurate particulars of the matters set forth in the notice given by the Directors as aforesaid.

- (b) Where the Directors are informed in pursuance of a notice given under paragraph (a) of the identity of any person (other than a registered holder) who has a beneficial interest in any share or shares, or who has entered into any such arrangement as is referred to in sub-paragraph (a)(iii), the Directors may at any time and from time to time if, in their absolute discretion, they consider it to be in the interest of the Company to do so, by notice in writing (in electronic form or otherwise) require that person to notify the Company within such period as may be specified in such notice (which shall not be less than fourteen days from date of service of such notice) of all or any of the same matters as those set out at sub-paragraphs (i), (ii) and (iii) of paragraph (a), and the holder or holders of the relevant share or shares shall procure that the person so required as aforesaid shall notify the Company in writing (in electronic form or otherwise) within such period as aforesaid of full and accurate particulars of the said matters.
- (c) The Directors may, if they think fit, issue notices under paragraphs (a) and (b) at the same time on the basis that the notice given under paragraph (b) shall be contingent upon disclosure of certain facts pursuant to a notice given under paragraph (a).
- (d) If, pursuant to any notice given under paragraph (a) and (b), a person stated to own any beneficial interest in a share, or a person in favour of whom any holder (or other person having any beneficial interest in the share) has entered into any arrangements referred to in sub-paragraph (a)(iii), is a body corporate, trust, society or any other legal entity or association of individuals and/or entities (a "Body"), the Directors may at any time and from time to time if, in their absolute discretion, they consider it to be in the interests of the Company to do so, give a notice to such Body requiring such Body to notify the Company within such period as may be specified in such notice (which shall not be less than fourteen days from the date of service of such notice) of the names and addresses of the individuals who control (whether directly or indirectly and through any number of vehicles or arrangements) the beneficial ownership of all the shares or other measures of ownership of all the shares or other measure of ownership of such Body wherever the same shall be incorporated, registered or domiciled or wherever such individuals shall reside (provided that if at any stage of such chain of ownership the beneficial interest in any share shall be established to the satisfaction of the Directors to be in the ownership of any body corporate which is listed or quoted on any bona fide stock exchange, unlisted securities market or over-the-counter securities market, it shall not be necessary to disclose details of the individuals ultimately controlling the beneficial interests in the shares of such body corporate), and the holder or holders of the relevant share or shares shall procure that the Body so required as aforesaid shall notify the Company in writing (in electronic form or otherwise) within

such period as aforesaid of full and accurate particulars of the matters set forth in the notice given by the Directors as aforesaid.

- (e) The Directors may, if they think fit, give a notice under paragraph (d) at the same time as notice is given under paragraph (a) or notices are given under paragraphs (a) and (b), on the basis that the notice given under paragraph (d) shall be contingent upon disclosure of certain facts pursuant to the notice or notices given under paragraph(s) (a) and/or (b).
- (f) The Directors may (before or after receipt of any written particulars under this Article) require any such particulars to be verified by statutory declaration.
- (g) The Directors may give any notice under the terms of this Article irrespective of whether or not the person to whom it shall be given may be dead, bankrupt, insolvent, or otherwise incapacitated and no such incapacity or any unavailability of information or inconvenience or hardship in obtaining the same shall be a satisfactory reason for failure to comply with any notice provided that, if the Directors in their absolute discretion think fit, they may waive compliance in whole or in part with any notice given under this Article in respect of a share in any case of bona fide unavailability of information or genuine hardship or where they otherwise think fit but no such waiver shall in any way prejudice or affect any compliance not so waived by any person to whom a notice may be given at any time.
- (h) Unless otherwise required by applicable law, where a notice is served pursuant to the terms of this Article on the holder of a share and such holder is a central securities depository (or its nominee(s)) acting in its capacity as operator of a Securities Settlement System, the obligations of the central securities depository (or its nominee(s)) as a holder pursuant to this Article shall be limited to disclosing to the Company in accordance with this Article such information relating to the ownership of or interests in the share concerned as has been recorded by it pursuant to the rules made and practices instituted by the central securities depository, provided that nothing in this Article shall in any other way restrict the powers of the Directors under this Article. For the purposes of this Article, a person, other than the holder of a share, shall be treated as appearing to be or to have been interested in that share if the holder has informed the Company that the person is, or may be, or has been, or may have been, so interested, or if the Company (after taking account of any information obtained from the holder or, pursuant to a Section 1062 notice, from anyone else) knows or has reasonable cause to believe that the person is, or may be, or has been, or may have been, so interested.
- (i) Where any member, or any other person with an interest in shares held by such member, is deemed by Section 1048 or 1050 of the Act to have an interest in 3% or more of the issued share capital of the Company, such member or person shall be required to notify the Company both of the existence of such interest and any event which results in the member or person ceasing to be so interested. Such notification shall be made in the same manner and within the same time period as specified in Sections 1052 and 1053 of the Act.
- (j) For the purposes of establishing whether or not the terms of any notice given under this Article shall have been complied with the decision of the Directors in this regard shall be final and conclusive and shall bind all persons interested.
- (k) The provisions of this Article and Article 79 are in addition to, and do not limit, any other right or power of the Company, including any right vested in or power granted to the Company by the Acts.

14. (a) Subject to Article 3(1) of CSDR and any applicable law, every person whose name is entered as a member in the Register of Members shall be entitled, on request, without payment to one certificate for all his shares of each class, and, if he transfers part of his holding, to one certificate for the balance. Upon payment of such sum, not exceeding five cent for every certificate after the first, as the Directors shall from time to time determine, he shall also be entitled to several certificates, each for one or more of his shares. Every certificate shall be issued within two months after allotment or the lodgement with the Company of the transfer of the shares, unless the conditions of issue of such shares otherwise provide, and shall be under the Seal, and bear the signatures of one Director and the Secretary, or of two Directors and shall specify the number and class and distinguishing numbers (if any) of the shares to which it relates, and the amount paid up thereon; but so that the Directors may by resolution determine, either generally or in any particular case, that the signature of any Director may be affixed by some mechanical means or that such certificates shall bear no signatures provided that the method is used only for certificates which have first been approved in writing for sealing by the Auditors, Transfer Auditors or Bankers of the Company. The Company shall not be bound to register more than four persons as the joint holders of any share (except in the case of executors or trustees of a deceased member) and in the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all. The obligation on the Company to issue a new certificate under this Article or to issue a new or balance, exchange or replacement certificate under any other provisions of these Articles shall be subject always to the provisions of CSDR and any other applicable law.
- (b) The Directors may at any time issue new certificates in respect of shares of any class and, on such issue, cancel the old certificates in respect of such shares notwithstanding that such certificates have not been delivered to the Company for cancellation.
15. If any such certificate shall be worn out, defaced, destroyed or lost, it shall be renewed without charge (other than exceptional out of pocket expenses) on such evidence being produced as the Directors shall require, and in case of wearing out or defacement on delivery up of the old certificate, and in case of destruction or loss on execution of such indemnity (if any) as the Directors may from time to time require.
16. (a) To give effect to the Migration (as defined below), each holder of the Migrating Shares is deemed to have consented and agreed to the following:
- (i) the Company is irrevocably instructed to appoint any person (including any officer or employee of the Company, the Registrar, Euroclear Bank and/or EUI) as attorney or agent for the holders of the Migrating Shares to do everything necessary to complete the transfer of the Migrating Shares to Euroclear Nominees (or such other nominee(s) of Euroclear Bank as it may notify the Company in writing) and do all such other things and execute and deliver all such documents and electronic communications as may be required by Euroclear Bank or as may, in the opinion of such attorney or agent, be necessary or desirable to vest the Migrating Shares in Euroclear Nominees (or such other nominee(s) of Euroclear Bank as it may notify the Company in writing) and, pending such vesting, to exercise all such rights attaching to the Migrating Shares as Euroclear Bank and/or Euroclear Nominees may direct;
- (ii) the Registrar and/or the Secretary may complete the registration of the transfer of the Migrating Shares as described in this Article by registering the Migrating Shares in the name of Euroclear Nominees (or such other nominee(s) of Euroclear Bank as it may notify the Company in writing) without having to

furnish the former holder of the Migrating Shares with any evidence of transfer or receipt;

- (iii) once registered in the name of Euroclear Nominees (or such other nominee(s) of Euroclear Bank as it may notify the Company in writing):
  - (A) the Migrating Shares are to be held on a fungible basis so that a holder of any of the Migrating Shares shall not be entitled to require the return of exactly the same Participating Securities as are transferred on its behalf as part of the Migration;
  - (B) Euroclear Bank and Euroclear Nominees are authorised to credit the interests of such holders of the Migrating Shares in the relevant Migrating Shares (i.e. the Belgian Law Rights representing the Migrating Shares to which such holder was entitled) to the account of the CREST Nominee (CIN (Belgium) Limited) in the Euroclear System, as nominee and for the benefit of the CREST Depository (or the account of such other nominee(s) of the CREST Depository as it may determine);
  - (C) Euroclear Bank and Euroclear Nominees are authorised to take any action necessary or desirable to enable the CREST Depository to hold the interests in the Migrating Shares referred to in sub-paragraph (B) above on trust pursuant to the terms of the CREST Deed Poll or otherwise and for the benefit of the holders of the CDIs (being the relevant holders of the Migrating Shares); and
  - (D) Euroclear Bank and Euroclear Nominees are authorised to take any action necessary or desirable to enable the issuance of CDIs by the CREST Depository to the relevant holders of the Migrating Shares, including any action necessary or desirable in order to authorise Euroclear Bank, Euroclear Nominees, the CREST Nominee and/or any other relevant entity to instruct the CREST Depository and/or EUI to issue the CDIs to the relevant holders of the Migrating Shares pursuant to the terms of the CREST Deed Poll or otherwise.
- (iv) the Registrar, the Secretary and/or EUI releasing such personal data of the holder of the Migrating Shares to the extent required by Euroclear Bank, the CREST Depository and/or EUI to effect the Migration and the issue of the CDIs;
- (v) the attorney or agent appointed pursuant to this Article is empowered to do all or any of the following on behalf of the holders of the Migrating Shares:
  - (A) procure the issue by the Registrar of such instructions in the Euroclear System or otherwise as are necessary or desirable to give effect to the Migration and the related admission of the Migrating Shares to the Euroclear System referred to in the Circular (including the procedures and processes described in the EB Migration Guide), including but not limited to the issuing by the Registrar of the instructions referred to as MT 540 MKUP and MT 544 instructions in the EB Migration Guide and the EB Services Description in respect of the Migrating Shares and any other instructions as may be deemed necessary or desirable in order for:

- (I) the interests in the Migrating Shares referred to in Article 16(a)(iii)(B) to be credited to the account of the CREST Nominee (CIN (Belgium) Limited) in the Euroclear System, as nominee and for the benefit of the CREST Depository (or the account of such other nominee(s) of the CREST Depository as it may determine);
  - (II) Euroclear Bank and/or Euroclear Nominees to be authorised to take any action necessary or desirable to enable the CREST Depository to hold the interests in the Migrating Shares referred to in sub-paragraph 16(a)(v)(A)(I) above on trust pursuant to the terms of the CREST Deed Poll or otherwise and for the benefit of the holders of the CDIs (being the relevant holders of the Migrating Shares); and
  - (III) Euroclear Bank and/or Euroclear Nominees to be authorised to take any action necessary or desirable to enable the issuance of CDIs by the CREST Depository to the relevant holders of the Migrating Shares, including any action necessary or desirable in order to authorise Euroclear Bank, Euroclear Nominees, the CREST Nominee and/or any other relevant entity to instruct the CREST Depository and/or EUI to issue the CDIs to the relevant holders of the Migrating Shares pursuant to the terms of the CREST Deed Poll or otherwise;
- (B) withdraw any Participating Securities from CREST and instruct the Registrar, the Secretary and/or EUI to do all that is necessary so that the register of members shall record such Participating Securities as no longer being in uncertificated form;
  - (C) execute and deliver a form or forms of transfer or other instrument(s) or instruction(s) of transfer on behalf of the holders of the Migrating Shares in favour of Euroclear Nominees or such other nominee(s) of Euroclear Bank as it may notify the Company in writing; and
  - (D) execute and deliver such agreements or other documentation, electronic communications and instructions as may be required in connection with the admission of the Migrating Shares and any interest in them to the Euroclear System.

Notwithstanding any contrary provision in these Articles, the Company shall not be obliged to issue any certificates to Euroclear Nominees or such other nominee(s) of Euroclear Bank as it may notify the Company in writing following such transfers. For the purpose of these Articles, the following words and expressions shall have the same meaning as defined in the circular issued by the Company and dated 23 December 2020 (the “Circular”): “Belgian Law Rights”, “CDI”, “CREST”, “CREST Deed Poll”, “CREST Nominee”, “CREST Depository”, “EB Migration Guide”, “EB Services Description”, “EUI”, “Euroclear System”, “Live Date”, “Migration”, “Migrating Shares” and “Participating Securities”.

- (b) The requirement for either share certificates or stock transfers in Articles 14, 15 and 44 shall not apply to the Migration.
- (c) Notwithstanding anything in these Articles to the contrary and subject to the rules of the applicable central securities depository, the Directors may permit any class of shares to be held, and trades in those shares to be settled, through a Securities

Settlement System operated by a central securities depository. Without prejudice to the generality and effectiveness of the foregoing:

- (i) the Directors may make such arrangements or regulations (if any) as they may from time to time in their absolute discretion think fit for the purpose of implementing and/or supplementing the provisions of this Article and the Migration and the facilities and requirements of the Securities Settlement System and such arrangements and regulations (as the case may be) shall have the same effect as if set out in this Article;
  - (ii) the Directors may utilise the Securities Settlement System to the fullest extent available from time to time in the exercise of the Company's powers or functions under the Acts or these Articles or otherwise in effecting any actions;
  - (iii) for the purposes of Article 128, any payment in the case of shares held through a Securities Settlement System may be made by means of the Securities Settlement System (subject always to the facilities and requirements of the Securities Settlement System) and without prejudice to the generality of the foregoing, the making of a payment in accordance with the facilities and requirements of the Securities Settlement System concerned shall be a good discharge to the Company;
  - (iv) where any class of shares in the capital of the Company is held through a Securities Settlement System and the Company is entitled under any provisions of the Acts, or the rules made and practices instituted by the central securities depository or under these Articles, to dispose of, forfeit, enforce a lien or sell or otherwise procure the sale of any such shares, such entitlement (to the extent permitted by the Acts and the rules made and practices instituted by the central securities depository):
    - (A) shall include the right to require the central securities depository of such Securities Settlement System to take such steps as may be necessary to sell or transfer such shares and/or to appoint any person to take such other steps in the name of the central securities depository (or its nominee(s)) as may be required to effect a transfer of such shares and such steps shall be as effective as if they had been taken by the central securities depository (or its nominee(s)); and
    - (B) shall be treated as applying only to such shares held by the central securities depository or its nominee(s) and not to any other shares held by the central securities depository or its nominee(s).
- (d) The holders of the Migrating Shares agree that none of the Company, the Directors, the Registrar or the Secretary shall be liable in any way in connection with:
- (i) any of the actions taken in respect of the Migrating Shares in connection with the Migration and/or the matters in connection with the Migration referred to in the Circular (including the procedures and processes described in the EB Migration Guide), whether pursuant to the authorities granted by the holders of the Migrating Shares pursuant to this Article, the resolutions passed at the extraordinary general meeting of the Company convened by the notice in the Circular (or any adjournment thereof) or otherwise; and or
  - (ii) any failures and/or errors in the systems, processes or procedures of the Registrar, Euroclear Bank and/or EUI which adversely affect the

implementation of the Migration and/or the matters in connection with the Migration referred to in the Circular (including the procedures and processes described in the EB Migration Guide).

### **LIEN**

17. The Company shall have a first and paramount lien on all the shares other than fully paid up shares registered in the name of any member (whether solely or jointly with others) for all moneys due to the Company from him or his estate, whether solely or jointly with any other person (whether a member or not) and whether such moneys are presently payable or not. The Company's lien on a share shall extend to all dividends or other moneys payable thereon or in respect thereof. The Directors may at any time declare any share to be exempt, wholly or partially, from the provisions of this Article.
18. Subject to the restrictions in these Articles on the disposal and transfer of Ordinary Shares, for the purpose of enforcing such lien the Directors may sell all or any of the shares subject thereto at such time and in such manner as they think fit, but no sale shall be made until such time as the moneys in respect of which such lien exists or some part thereof are or is presently payable and until a notice in writing stating the amount due and demanding payment thereof and giving notice of intention to sell in default shall have been served in such manner as the Directors shall think fit on such member or the person (if any) entitled by transmission to the shares and default in payment shall have been made by him for seven days after such notice.
19. The net proceeds of any such sale shall be applied in or towards satisfaction of the amount due to the Company, and any residue shall (subject to a like lien in respect of sums not presently payable as existed upon the shares prior to the sale) be paid to the members or the person (if any) entitled by transmission to the shares.
20. Subject to the restrictions in these Articles on the disposal and transfers of Ordinary Shares, for the purpose of giving effect to any such sale the Directors may authorise some person on behalf of the member or the person (if any) entitled by transmission to the shares to execute a transfer of the shares sold to the purchaser. The purchaser's name shall be entered in the Register of Members as the holder of the shares, and the purchaser shall not be bound to see to the regularity or validity of, or be affected by any irregularity or invalidity, in the proceedings or be bound to see to the application of the purchase money, and after his name has been entered in the Register of Members the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively. Where a share, which is to be sold as provided for in these Articles 17 to 20, is held in uncertificated form, the Directors may authorise some person to do all that is necessary under the Regulations governing Uncertificated Shares to change such share into certificated form prior to its sale under Articles 17 to 20.

### **CALLS ON SHARES**

21. The Directors may, subject to the provisions of these Articles and to any conditions of allotment, from time to time make such calls upon the members in respect of all moneys unpaid on their shares (whether on account of the nominal amount of the shares or by way of premium) as they think fit, provided that fourteen days' notice at least is given of each call, and each member shall be liable to pay the amount of every call so made upon him to the Company and at the time and place appointed by the Directors. A call may be made payable by instalments. A call may be revoked or postponed as the Directors may determine. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.

22. The holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
23. If before or on the day appointed for payment thereof a call payable in respect of a share is not paid, the person from whom the amount of the call is due shall pay interest on such amount from the day appointed for payment thereof to the time of actual payment at such rate not exceeding 10 per cent. per annum as the Directors shall think fit, but the Directors may waive payment of such interest wholly or in part.
24. On the trial or hearing of any action for the recovery of any money due for any call it shall be sufficient to prove that the name of the member sued is entered in the register as the holder or one of the holders of the shares in respect of which such debt accrued, that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the member sued, in pursuance of these presents, and it shall not be necessary to prove the appointment of the Directors who made such call nor any other matters whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.
25. Any sum which by the terms of issue of a share is made payable upon allotment or at any fixed date, whether on account of the nominal amount of the share or by way of premium, shall for all purposes of these Articles be deemed to be a call duly made and payable on the date appointed for payment, and in case of non-payment all the relevant provisions of these Articles as to payment of interest, forfeiture and the like shall apply as if such sum were a call duly made and notified.
26. The Directors may make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment.
27. The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys due upon his shares beyond the sums actually called up thereon, and upon all or any of the moneys so advanced the Directors may (until the same would, but for such advance, become presently payable) pay or allow such interest (not exceeding without the consent of the Company by Ordinary Resolution 10 per cent. per annum) as may be agreed between them and such member, but any sum paid in excess of the amount for the time being called up shall not be included or taken into account in ascertaining the amount of the dividend payable on the shares in respect of which such advance has been made.

#### **FORFEITURE OF SHARES**

28. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may at any time thereafter during such time as any part of such call or instalment remains unpaid serve a notice on him requiring him to pay so much of such call or instalment as remains unpaid together with any interest which may have accrued.
29. The notice shall name a further day (not earlier than seven days from the date of service thereof) on or before which and the place where such payment is to be made, and shall state that in the event of non-payment at or before the time and at the place appointed the shares on which the call was made will be liable to be forfeited.
30. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest due in respect thereof has been made, be forfeited by a resolution of the Director to that effect. A forfeiture of shares shall include all dividends declared in respect of the forfeited share and not actually paid before the forfeiture.
31. A forfeited share may be sold, re-issued, or otherwise disposed of, either to the person who was before forfeiture the holder thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit, and whether with or without all or any part

of the amount previously paid on the share being credited as paid, and at any time before such sale, re-issue or disposal the forfeiture may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer a forfeited share to any such other person.

32. A member whose share has been forfeited shall cease to be a member in respect of the forfeited share, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all calls made and not paid on such share at the time of forfeiture, with interest thereon to the date of payment at such rate not exceeding 10 per cent. per annum as the Directors shall think fit, in the same manner in all respects as if the share had not been forfeited and to satisfy all the claims and demands (if any) which the Company might have enforced in respect of the share at the time of forfeiture without any deduction or allowance for the value of the share at the time of forfeiture.
33. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company, and that a share has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated. The new holder of the share shall not be bound to see to the application of the consideration (if any) nor shall his title to the share be affected by any omission, irregularity or invalidity in or relating to or connected with the proceedings in reference to the forfeiture, sale, re-issue or disposal of the share. Where a share, which is to be sold as provided for in these Articles 28 to 33, is held in uncertificated form, the Directors may authorise some person to do all that is necessary under the Regulations governing Uncertificated Shares to change such share into certificated form prior to its sale under these Articles 28 to 33.

#### **TRANSFER OF SHARES**

34.
  - (a) Subject to such of the restrictions of these Articles, Article 3(2) of CSDR and to such of the conditions of issue as may be applicable, the shares of any member may be transferred by instrument in writing in any usual or common form or any other form which the Directors may approve. The Directors may also permit title to any shares in the Company to be transferred without a written instrument where permitted by the Acts and the Regulations governing Uncertificated Shares subject to compliance with the requirements imposed under the relevant provisions of the Acts and any additional requirements which the Directors may approve.
  - (b) Notwithstanding any other provision of these Articles to the contrary, shares in the Company may be transferred in such manner as the Directors may approve so that transfers of shares in the Company may be made in accordance with the Regulations governing Uncertificated Shares or any other regulations made by the Minister (as defined in the Acts) under the power conferred on him by Section 1086 of the Act, enabling title to securities to be evidenced and transferred without a written instrument. The Directors shall have power to permit any class of shares to be held in uncertificated form and to implement any arrangements they think fit for such evidencing and transfer which accord with such regulations and in particular shall, where appropriate, be entitled to disapply or modify all or part of the provisions in these Articles with respect to the requirement for written instruments of transfer and share certificates, in order to give effect to such regulations.
35. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members in respect thereof.
36. The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of shares upon which the Company has a lien and, in the case of shares not fully paid up, may refuse to register a transfer, or renunciation of a renounceable

letter of allotment, provided that the Directors shall not refuse to register any transfer or renunciation of partly paid shares which are listed or dealt in on any Approved Market on the grounds that they are partly paid shares in circumstances where such refusal would prevent dealings in such shares from taking place on an open and proper basis.

37. No instrument of transfer shall be in respect of more than one class of share.
38. No transfer shall be made to an infant or person of unsound mind.
39. Every instrument of transfer or renunciation of a renounceable letter of allotment shall be left for registration, accompanied by the certificate (if any) of the shares to which it relates and such other evidence as the Company may require to prove the title of the transferor of his right to make the transfer or renunciation. Transfers and other documents relating to or affecting the title to any shares will be registered without payment of any fee.
40. The Company, at its absolute discretion and insofar as the Acts or any other applicable law permits, may, or may procure that a subsidiary of the Company shall pay Irish stamp duty arising on a transfer of shares on behalf of the transferee of such shares of the Company. If stamp duty resulting from the transfer of shares in the Company which would otherwise be payable by the transferee is paid by the Company or any subsidiary of the Company on behalf of the transferee, then in those circumstances, the Company shall, on its behalf or on behalf of its subsidiary (as the case may be), be entitled to (i) seek reimbursement of the stamp duty from the transferee, (ii) set off the stamp duty against any dividends payable to the transferee of those shares and (iii) claim a first and paramount lien on the shares on which stamp duty has been paid by the Company or its subsidiaries for the amount of stamp duty paid.
41. The Directors may decline to register any transfer of shares in uncertificated form only in such circumstances as may be permitted or required by the Regulations governing Uncertificated Shares.
42. If the Directors decline to register a transfer of any shares they shall, within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.
43. The registration of transfers may be suspended at such times and for such periods (not exceeding thirty days in any year) as the Directors may from time to time determine.
44. All instruments of transfer, which shall be registered, shall be retained by the Company.
45. Nothing in these Articles shall preclude the Directors from recognising a renunciation of the allotment of any shares by the allottee in favour of some other person.

#### **TRANSMISSION OF SHARES**

46. In the case of the death of a member, the survivors or survivor where the deceased was joint holder, and the legal personal representatives of the deceased where he was a sole or only surviving joint holder, shall be the only persons recognised by the Company as having any title to his interest in the shares, but nothing in this Article shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him.
47. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon producing such evidence of title as may from time to time be properly required by the Directors and subject as hereinafter provided, elect either to be registered himself as the holder of the share or to have some person nominated by him registered as the transferee thereof, but the Directors shall in either case have the same right to refuse or suspend

registration as they would have had in the case of a transfer of the share by that member before the event upon which transmission took place.

48. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing (in electronic form or otherwise) signed (by electronic signature, advanced electronic signature or otherwise as approved by the Directors) by him stating that he so elects. If he shall elect to have another person registered, he shall testify his election by executing to that person, a transfer of such share. All the limitations, restrictions and provisions of these Articles relating to the registration of transfers of shares shall be applicable to any such notice or transfer as if the event upon which the transmission took place had not occurred and the notice or transfer were a transfer executed by the person from whom the title by transmission is derived.
49. A person becoming entitled to a share by transmission shall be entitled to receive and give a discharge for any dividends or other moneys payable on or in respect of the share, but he shall not be entitled to receive notices of, or to attend or vote at, meetings of the Company or (save as aforesaid) to exercise any of the rights or privileges of a member in respect of the share, unless and until he shall be entered in the Register of Members as the holder thereof; however, the Directors may at any time give notice requiring any person to elect either to be registered himself or to transfer the share and, if the notice is not complied with within 90 days, the Directors may thereafter withhold payment of all dividends, or other moneys payable in respect of the share until the requirements of the notice have been complied with.

### **STOCK**

50. The Company may by Ordinary Resolution convert any paid up shares into stock, and re-convert any stock into paid-up shares of any denomination.
51. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances will admit, but the Directors may from time to time fix the minimum amount of stock transferable, provided that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
52. The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, participation in assets on a winding-up, voting at meetings and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in dividends and profits of the Company and in the assets on a winding-up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such privilege or advantage.
53. All such provisions of these Articles as are applicable to paid up shares shall apply to stock, and in all such provisions the words "share" and "member" shall include "stock" and "stockholder" respectively.

### **INCREASE OF CAPITAL**

54. The Company may from time to time by Ordinary Resolution increase its share capital by such sum to be divided into shares of such amount, as the resolution shall prescribe.
55. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the General Meeting resolving upon the creation thereof shall direct, and if no direction be given as the Directors shall determine, and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a special, or without any, right of voting.

56. Except so far as otherwise provided by the conditions of issue or by these presents any capital raised by the creation of new shares shall be considered part of the pre-existing ordinary capital, and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien and otherwise.

### **ALTERATION OF CAPITAL**

57. The Company from time to time may by Ordinary Resolution: -
- (a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
  - (b) sub-divide its shares, or any of them, into shares of smaller amount so however that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived, and so that the resolution whereby the share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have such preferred or other special rights over, or may have such deferred rights, or be subject to such restrictions as compared with the others as the Company has power to attach to any unissued or new shares;
  - (c) cancel shares which, at the date of the passing of the Resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled;

and may by special resolution reduce its share capital in any way including any capital redemption reserve fund, any share premium account and any undenominated capital in any manner authorised by the Acts.

### **GENERAL MEETINGS**

58. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year and not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next.
59. (a) The Annual General Meeting shall be held at such time and place as the Directors shall determine. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.
- (b) Every Annual General Meeting shall be held in Ireland unless either all the members entitled to attend and vote at such Meeting consent in writing to its being held elsewhere, or a Resolution providing that it be held elsewhere shall have been passed at the preceding Annual General Meeting.
60. The Directors may at any time call an Extraordinary General Meeting. Extraordinary General Meetings shall also be convened on such requisition, or in default may be convened by such requisitionists, as is provided by the Acts.

### **NOTICE OF GENERAL MEETINGS**

61. In the case of an Annual General Meeting or of an Extraordinary General Meeting for the passing of a Special Resolution twenty-one (21) clear days' notice at the least, shall be given in writing (in electronic form or otherwise) in manner hereinafter mentioned to all the members (other than those who under the provisions of these Articles or the conditions of issue of the shares held by them are not entitled to receive the notice) and to the Auditors for the time being of the Company. Any other Extraordinary General Meeting shall also be called by at least

twenty-one (21) clear days' notice, except that it may be called by fourteen (14) clear days' notice where:-

- (a) all shareholders, who hold shares that carry rights to vote at the meeting, are permitted to vote by electronic means either before and/ or at the meeting; and
  - (b) a special resolution reducing the period of notice to fourteen clear days' has been passed at the immediately preceding annual general meeting, or at a general meeting held since that meeting.
62. Such notice shall state: -
- (a) The place, the day and the hour of the meeting.
  - (b) In any case where there is to be special business, the general nature of such business.
  - (c) That the Meeting is the Annual General Meeting, where such is the case.
  - (d) In reasonable prominence, that a member entitled to attend, speak, ask questions and vote is entitled to appoint one or more proxies to attend, speak, ask questions and vote in his place and that a proxy need not be a member of the Company.
63. (a) A General Meeting other than a meeting for the passing of a Special Resolution shall, notwithstanding that it is called by shorter notice than that hereinbefore specified, be deemed to have been duly called if it is so agreed by the Auditors and by all the members entitled to attend and vote thereat.
- (b) A Resolution may be proposed and passed as a Special Resolution at a meeting of which less than twenty-one days' notice has been given if it is so agreed by a majority in number of the members having the right to attend and vote at any such Meeting, being a majority together holding not less than ninety per cent in nominal value of the Shares giving that right.
64. Where, by any provision contained in the Acts, extended notice is required of a resolution, the resolution shall not be effective unless (except where the Directors of the Company have resolved to submit it) notice of the intention to move it has been given to the Company not less than twenty-eight days (or such shorter period as the Acts permit) before the meeting at which it is moved and the Company shall give to the members notice of any such resolutions as required by and in accordance with the provisions of the Acts.
65. The accidental omission to give notice to, or the non-receipt of notice by any person entitled to receive notice shall not invalidate the proceedings at any General Meeting.

#### **PROCEEDINGS AT GENERAL MEETINGS**

66. (a) All business shall be deemed special that is transacted at an Extraordinary General Meeting. All business that is transacted at an Annual General Meeting shall also be deemed special, with the exception of declaring a dividend, the consideration of the Company's statutory financial statements and report of the Directors and the report of the Auditors on those statements and the report of the Directors, the review by the members of the Company's affairs, the election of Directors in the place of those retiring, (subject to Sections 380 and 382 to 385 of the Act) the appointment of Auditors, the voting of additional remuneration for the Directors, the fixing of the remuneration of the Auditors and the consideration of a special resolution for the purpose of Article 61(b).

- (b) Any request by a member to table a draft resolution under Section 1104(1)(b) of the Act shall be received by the Company in hardcopy form or in electronic form at the addresses specified by the Company at least thirty (30) days before the meeting to which it relates.
67. No business shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Two members present in person or by proxy and entitled to vote shall be a quorum.
68. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of or by members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors may determine, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, a proxy appointed by a central securities depository entitled to be counted in a quorum present at the meeting shall be a quorum.
69. The Chairman may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. Whenever a meeting is adjourned for fourteen days or more, seven clear days' notice at the least, specifying the place, the day and the hour of the adjourned meeting shall be given as in the case of the original meeting, but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment. No business shall be transacted at any adjourned meeting other than business, which might have been transacted at the meeting from which the adjournment took place.
70. The Chairman (if any) of the Board of Directors, or in his absence the Deputy Chairman (if any) or in the absence of both some other Director nominated by the Directors, shall preside at every General Meeting, but if at any meeting neither the Chairman nor the Deputy Chairman (if any) nor such other Director be present within fifteen minutes after the time appointed for holding the same, or if none of them be willing to act as Chairman, the Directors present shall choose some Director present to be Chairman, or if no Director be present, or if all the Directors present decline to take the chair, the members present (whether in person or by proxy) shall choose some member present to be Chairman.
71. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless before or upon the declaration of the result of the show of hands a poll is demanded in accordance with the provisions hereinafter contained. Unless a poll be so demanded, a declaration by the Chairman that a resolution has been carried, or carried unanimously or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book containing the minutes of proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
72. (a) A poll may be demanded by the Chairman or:
- (i) by not less than five members having the right to vote at the meeting, or
  - (ii) by a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting, or
  - (iii) by a member or members holding shares in the Company conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

- (b) 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 a poll has been demanded.
- (c) The demand for a poll may be withdrawn.
- (d) The appointment of a proxy to vote at a meeting shall be deemed also to confer authority to demand or join in demanding a poll, and for the purposes of this Article a demand by a person as proxy for a member shall be the same as a demand by the member.
- (e) A poll demanded on the election of the Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either immediately or at such time (not being more than thirty days from the date of the meeting or adjourned meeting at which the poll was demanded) and place as the Chairman shall direct and shall be taken in such manner (including the use of ballot or voting papers) as the Chairman shall direct. The result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- (f) If any vote shall be 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 be pointed out at the meeting or adjourned meeting at which the vote is given and not in that case unless it shall in the opinion of the Chairman of the meeting be of sufficient magnitude to vitiate the result of the voting.
- (g) On a poll taken at a meeting of the Company or a meeting of any class of members of the Company, a member, whether present in person or by proxy, entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.
- (h) Subject to such requirements and restrictions as the Directors may specify, the Company may permit members to vote by correspondence in advance of a general meeting in respect of one or more of the resolutions proposed at a meeting. Where the Company permits members to vote by correspondence, it shall only count votes cast in advance by correspondence, where such votes are received at the address and before the date and time specified by the Company, provided the date and time is no more than 24 hours before the time at which the vote is to be concluded.
- (i) Subject to such requirements and restrictions as the Directors may specify, the Company may permit members who are not physically present at a meeting to vote by electronic means at the general meeting in respect of one or more of the resolutions proposed at a meeting.
- (j) Where a member requests a full account of a vote before or on the declaration of the result of a vote at a general meeting, then with respect to each resolution proposed at a general meeting the Company shall establish:-
  - (i) the number of shares for which votes have been validly cast;
  - (ii) the proportion of the Company's issued share capital at close of business on the day before the meeting represented by those votes;
  - (iii) the total number of votes validly cast, and
  - (iv) the number of votes cast in favour of and against each resolution and, if counted, the number of abstentions.

- (k) Where no member requests a full account of the voting before or on the declaration of the result of a vote at a general meeting, it shall be sufficient for the Company to establish the voting results only to the extent necessary to ensure that the required majority is reached for each resolution. The Company shall ensure that a voting result established in accordance with this Article is published on its internet site not later than the end of the fifteenth day after the date of the meeting at which the voting result was obtained.

#### VOTES OF MEMBERS

73. (a) A person shall be entered on the Register by the Record Date specified in respect of a general meeting in order to exercise the right of a member to participate and vote at the general meeting and any change to an entry on the Register after the Record Date shall be disregarded in determining the right of any person to attend and vote at the meeting.
- (b) Subject to any special rights or restrictions as to voting attached to any class of shares, on a show of hands every member who is present in person or by proxy and entitled to vote shall have one vote, so, however, that no individual shall have more than one vote and upon a poll every member present in person or by proxy shall have one vote for every share of which he is the holder.
74. A body corporate which is a member, or a proxy for a member, of the Company may by resolution of its directors or other governing body authorise such person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company or of any class of members of the Company, and any person(s) so authorised shall be entitled to exercise the same powers on behalf of the body corporate which he represents as that body corporate could exercise if it were an individual member of the Company (or a proxy appointed to act on behalf of a member of the Company, as applicable) or, where more than one such representative is so authorised, all or any of the rights attached to the shares in respect of which he is so authorised. Where a member or a proxy appoints more than one representative in relation to a general meeting, each representative must be appointed to exercise rights attached to a different share or shares held by the member or in respect of which the proxy has been appointed.
75. Any body corporate which is an owner of a share may by resolution of its directors or other governing body authorise such person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company or of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the body corporate which he represents as that body corporate could exercise to the extent permitted by Article 4 or 74.
76. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis or other person in the nature of a committee, receiver or curator bonis appointed by such court, and such committee, receiver or curator bonis or other person may on a poll vote by proxy, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office and received by the Company not later than the latest time approved by the Directors (subject to the requirements of the Acts).
77. In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which names stand in the Register of members in respect of the joint holding.

78. No member shall be entitled to vote at any General Meeting, either personally or by proxy, or to exercise any privilege as a member unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
79. (a) If at any time the Directors shall determine that a Default (as defined by paragraph (h) below) shall have occurred in relation to any share or shares, the Directors may serve a notice to such effect on the holder or holders thereof. Upon the expiry of fourteen days from the service of any such notice (in these Articles referred to as a "Restriction Notice"), for so long as such Restriction Notice shall remain in force:-
- (i) no holder or holders of the share or shares specified in such Restriction Notice (in these Articles referred to as "Restricted Shares") shall be entitled to attend, speak or vote either personally, by representative or by proxy at any general meeting of the Company or at any separate general meeting of the holders of the class of shares concerned or to exercise any right conferred by membership in relation to any such meeting; and
  - (ii) where the Restricted Shares represent not less than 0.25 percent of the class of shares concerned, the Directors shall be entitled:-
    - (A) to withhold payment of any dividend (including shares issuable in lieu of dividend) or of any purchase price payable under Article 5 in respect of all or any of the Restricted Shares; and/or
    - (B) to refuse to register any transfer of the Restricted Shares or any renunciation of any allotment of new shares or debentures made in respect thereof unless such transfer or renunciation is shown to the satisfaction of the Directors to be an arm's length transfer or a renunciation to another beneficial owner unconnected with the holder or any person appearing to have an interest in the Restricted Shares (subject always to the provision of Article 79(i)).
- (b) A Restriction Notice shall be cancelled by the Directors not later than seven days after the holder or holders concerned shall have remedied the Default concerned. A Restriction Notice in respect of any Restricted Shares shall automatically cease to have effect in respect of any shares on receipt by the Company of evidence satisfactory to it that the Restricted Shares have been sold to a bona fide unconnected third party (in particular by way of sale through a recognised investment exchange or an overseas exchange or by acceptance of a takeover offer) or upon registration of the relevant transfer provided that a Restriction Notice shall not cease to have effect in respect of any transfer where no change in the beneficial ownership of the share shall occur and for this purpose, without prejudice to the generality of the foregoing provisions, it shall be assumed that no such change has occurred where a transfer form in respect of the share is presented for registration having been stamped at a reduced rate of stamp duty by virtue of the transferor or transferee claiming to be entitled to such reduced rate as a result of the transfer being one where no beneficial interest passes.
- (c) The Directors shall cause a notation to be made in the register of members against the name of any holder or holders in respect of whom a Restriction Notice shall have been served indicating the number of the Restricted Shares and shall cause such notation to be deleted upon cancellation or cesser of such Restriction Notice.
- (d) Any determination of the Directors and any notice served by them pursuant to the provisions of this Article shall be conclusive as against the holder or holders of any share and the validity of any notice served by the Directors in pursuance of this Article shall not be questioned by any person.

- (e) If, while any Restriction Notice shall remain in force in respect of any Restricted Shares, any further shares shall be issued in respect thereof pursuant to a capitalisation issue made in pursuance of these Articles, the Restriction Notice shall be deemed also to apply in respect of such further shares which shall as from the date of issue thereof form part of the Restricted Shares for all purposes of this Article.
  - (f) Where a Restriction Notice is served on a central securities depository or its nominee(s) acting in its capacity as operator of a Securities Settlement System, the provisions of this Article shall be treated as applying only to such number of shares as is equal to the number of shares specified in such Restriction Notice held by the central securities depository or its nominee(s) and not to any other shares held by the central securities depository or its nominee(s).
  - (g) On the cancellation of any Restriction Notice the Company shall pay to the holder (or, in the case of joint holders, the first named holder) on the register in respect of the Restricted Shares as of the record date for any dividend or other monies so withheld, all such amounts as have been withheld pursuant to the provisions of this Article, subject always to the provisions of Article 131 which shall be deemed to apply, mutatis mutandis, to any amount so withheld.
  - (h) For the purposes of these Articles the expression “Default” in relation to any share shall mean either of the following events:
    - (i) the failure by the holder thereof or any of the holders thereof to comply, to the satisfaction of the Directors, with all or any of the terms of Article 13 in respect of any notice or notices given to him or any of them thereunder; or
    - (ii) the failure by the holder thereof or any of the holders thereof to comply, to the satisfaction of the Directors, with the terms of any notice given to him or any of them pursuant to the provisions of Section 1062 of the Act.
  - (i) For the purposes of paragraph (a)(ii)(B), the Directors shall be required to accept, as an arm’s length transfer to another beneficial owner, any transfer which is presented for registration in pursuance of:-
    - (i) any bona fide sale made on any bona fide stock exchange, unlisted securities market or over the counter exchange; or
    - (ii) the acceptance of any general offer made to all the holders of any class of shares in the capital of the Company.
80. Votes may be given either personally or by proxy.
81. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.
82. A proxy shall have the right to exercise all or any of the rights of his appointer, or (where more than one proxy is appointed) all or any-of the rights attached to the shares in respect of which the proxy (or, subject to the following provisions, proxies) has been appointed as a proxy to attend, to demand or join in demanding a poll and to speak, ask questions and vote at a general meeting of the Company. Unless his appointment provides otherwise, a proxy may vote or abstain in his discretion on any resolution put to the vote.

83. The appointment of a proxy shall be in writing (in electronic form or otherwise) under the hand of the appointer or of his attorney duly authorised in writing (in electronic form or otherwise), or if the appointor is a body corporate either under its common seal, under the hand of an officer or attorney so authorised or in such other form as the Directors may approve. A member shall be entitled to appoint a proxy by electronic means, to an address specified by the Company.
84. Any person or persons (whether a member of the Company or not) may be appointed to act as proxy. A member may appoint more than one proxy to attend on his behalf provided that, where a shareholder appoints more than one proxy in relation to a general meeting, each proxy must be appointed to exercise the rights attached to a different share or shares held by him.
85. The appointment of a proxy and the power of attorney or other authority (if any) under which it is created (whether by electronic signature, advanced electronic signature or otherwise), or a notarially certified or office copy of such power or authority, shall be deposited or received at the Office, at the address specified by the Company for the purpose of receiving electronic communications or at such other place in Ireland as is specified for the purpose in the notice convening the meeting or in the appointment of proxy issued by the Company not later than the latest time approved by the Directors (subject to the requirements of the Acts), and in default the appointment of proxy shall not be treated as valid.
86. An appointment of proxy may be in any common form or in such other form as the Directors shall approve. The proxy form must make provision for three-way voting (i.e. to allow votes to be cast for or against a resolution or to be withheld) on all resolutions intended to be proposed, other than resolutions which are merely procedural. Appointments of proxy need not be witnessed.
87. Where any class of shares in the capital of the Company is held through a Securities Settlement System, the Directors may determine that it shall be sufficient if the appointment of a proxy and any such authority and certification thereof as aforesaid is received by the Company at such address and in such manner and time as may be specified by the Directors not being later than the commencement of the meeting, adjourned meeting or (as the case may be) of the taking of the poll.
88. Without limiting the foregoing, in relation to any shares which are deposited in a central securities depository, the Directors may from time to time:
- (a) permit appointments of a proxy to be made by means of an electronic communication (including a properly authenticated dematerialised instruction, and/or other instruction or notification, which is sent by means of the relevant Securities Settlement System concerned and received by such central securities depository in such form and subject to such terms and conditions as may from time to time be prescribed by the Directors (subject always to the facilities and requirements of the relevant Securities Settlement System concerned)) and may in a similar manner permit supplements to, or amendments or revocations of, any such proxy instruction to be made by like means. The Directors may in addition prescribe the method of determining the time at which any such properly authenticated dematerialised instruction (and/or other instruction or notification) is to be treated as received by the Company or such central securities depository. The Directors may treat any such 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;
  - (b) agree with the central securities depository for such other proxy arrangements to operate, including an arrangement where the Chairman of all meetings of shareholders shall, unless otherwise directed, be the proxy for all shareholder meetings in respect of all shares deposited in such central securities depository on the basis that such

Chairman shall only vote as proxy in accordance with such instructions as the central securities depository may give; and

- (c) agree with the central securities depository that, where shares have been deposited in another central securities depository, proxy instructions may be given via the systems of that other central securities depository to the exclusion of the first central securities depository.
89. The Directors may at the expense of the Company send, by post, electronic communication or otherwise, to the members forms of appointment of proxy (with or without stamped envelopes for their return), for use at any General Meeting or at any Class Meeting either in blank or nominating any one or more of the Directors or any other persons in the alternative. If for the purpose of any meeting invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the expense of the Company, such invitations shall be issued to all (and not to some only) of the members entitled to be sent a notice of the meeting and to vote thereat by proxy.
90. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death, insanity or winding up of the principal, or the revocation of the instrument of proxy or of the authority under which the proxy or authority was executed, or the transfer of the share in respect of which the proxy or authority is given, if no intimation in writing (in electronic form or otherwise) of such death, insanity, winding up, revocation or transfer as aforesaid is received by the Company at the Office before the commencement of the meeting.

## **DIRECTORS**

91. Unless otherwise determined by the Company by Ordinary Resolution, the number of Directors shall be not less than four nor more than ten.
92. A Director shall not require a share qualification, but nevertheless shall be entitled to attend and speak at any General Meeting and at any Class Meeting.
93. The remuneration of the Directors (for serving as directors of the Company) shall not exceed the sum of €750,000 per annum, or such greater amount as shall be determined from time to time by an Ordinary Resolution of the Company, to be divided amongst the Directors as they shall agree or, failing agreement, equally together with such further sums (if any) as the Company by Ordinary Resolution may from time to time determine which may be given by way of salary, commission or participation in profits or by any or all of these modes and may be divided amongst the Directors as they shall agree or, failing agreement, equally. The Directors' remuneration shall be deemed to accrue from day to day.
94. (a) The Directors shall also be entitled to be paid all travelling, hotel and other expenses incurred by them respectively in and about the performance of their duties as Directors, including their expenses of travelling to and from meetings of the Directors or Committees of the Directors or General Meetings.
- (b) A Director is expressly permitted (for the purposes of Section 228(1)(d) of the Act) to use the Company's property subject to such conditions as may be approved by the Board or such conditions as may have been approved pursuant to such authority as may be delegated by the Board in accordance with these Articles.
95. Any Director who serves on any Committee or who devotes special attention to the business of the Company or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director may be paid such extra remuneration by way of salary, commission, participation in profits or otherwise as the Directors may determine.

**APPOINTMENT, ROTATION, DISQUALIFICATION  
AND REMOVAL OF DIRECTORS**

96. Subject to the provisions of these Articles, one third of the Directors for the time being, if their number is not three or a multiple of three, then the number nearest to, one third shall retire from office at each Annual General Meeting: Provided that if at any Annual General Meeting the number of Directors who are subject to retirement by rotation shall be two, one of such Directors shall retire, and if the number of such Directors shall be one, that Director shall retire. Provided further that each Director shall present himself for re-election at least once every three years.
97. Subject to the provisions of these Articles, the Directors to retire at each Annual General Meeting shall be the Directors who have been longest in office since their last appointment. As between Directors of equal seniority, the Directors to retire shall in the absence of agreement be selected from among them by lot. Subject as aforesaid, a retiring Director shall be eligible for re-appointment and shall act as a Director throughout the meeting at which he retires.
98. The Company may by Ordinary Resolution at the meeting at which any Director retires in manner aforesaid fill up the vacated office by appointing a person thereto, and in default the retiring Director, if willing to act, shall be deemed to have been re-appointed unless at such meeting it is expressly resolved not to fill such vacated office or a resolution for the re-appointment of such Director shall have been put to the meeting and lost.
99. At a General Meeting a motion for the appointment of two or more persons as Directors of the Company by a single resolution shall not be put unless a resolution that it shall be so put has been first agreed to by the meeting without any vote being given against it.
100. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for appointment, be eligible for appointment to the office of Director at any General Meeting unless, within the prescribed time before the day appointed for the meeting, there shall have been given to the Company notice in writing (in electronic form or otherwise) by some member at the meeting of his intention to propose such person for appointment and also notice in writing (in electronic form or otherwise), signed (by electronic signature, advanced electronic signature or otherwise as approved by the Directors) by the person to be proposed, of his willingness to be appointed. The prescribed time above mentioned shall be such that, between the date when the notice is served, received or deemed to be served or received and the day appointed for the meeting, there shall be no less than seven nor more than forty-two clear days.
101. The Company may by Ordinary Resolution increase or reduce the number of Directors and determine in what rotation such increased or reduced number shall go out of office.
102. The Directors may from time to time and at any time appoint any person to be a Director either to fill a casual vacancy or as an additional Director provided that the total number of Directors shall not exceed the maximum number fixed by or in accordance with these Articles. Subject to the provisions of the Acts, a Director so appointed shall hold office only until the conclusion of the Annual General Meeting following next after his appointment when he shall retire. A Director who retires under this Article shall be eligible for re-appointment at the meeting at which he retires but shall not be taken into account in determining the rotation or retirement of Directors or the number of Directors to retire at such meeting.
103. The Office of a Director shall be vacated forthwith:
- (a) If a receiving order be made against him, or he make any arrangement or composition with his creditors generally.
  - (b) If he becomes of unsound mind.

- (c) If he ceases to be a Director, or be prohibited from being a Director by an Order made under any provision of the Acts.
  - (d) If he be absent from meetings of the Directors for six successive months without leave, and his alternate Director (if any) shall not during such period have attended in his stead, and the Directors resolve that his office be vacated.
  - (e) If he (not being a Director holding for a fixed term an executive office in his capacity as a Director) resign his office by notice in writing (whether in electronic form or otherwise) to the Company.
  - (f) If he be convicted of an indictable offence not being an offence under the Road Traffic Act, 1961 or any statutory provision in lieu or modification thereof.
  - (g) If not less than five sixths of the directors of the Company for the time being sign (whether by electronic signature, advanced electronic signature or otherwise as approved by the Directors) a request addressed to him that he resign.
104. The Company may, by Ordinary Resolution, of which notice has been given in accordance with the provisions of the Act, remove any Director before the expiry of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director and may, if thought fit, by Ordinary Resolution appoint another Director in his stead. The person appointed shall be subject to retirement by rotation at the same time as if he had become a Director on the date on which the Director in whose place he is appointed was last appointed a Director. Nothing in this Article shall be taken as depriving a person removed thereunder of compensation or damages payable to him in respect of the termination of his appointment as Director or of any appointment terminating with that of Director.
105. (a) The Directors may from time to time appoint one or more of their body to be the holder of any executive office on such terms and for such period as they think fit and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment.
- (b) A Director so appointed to any such executive office shall be subject to retirement by rotation and shall be taken into account in determining the rotation of retirement of Directors and the number of Directors to retire by rotation.
- (c) A Director holding any such executive office shall receive such remuneration, whether in addition to or in substitution for his ordinary remuneration as a Director and whether by way of salary, commission, participation in profits or otherwise or partly in one way and partly in another as the Directors may determine.
- (d) The Directors may confer upon a Director holding any such executive office any of the powers exercisable by them as Directors (save the control of shares) upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw or vary all or any such powers.
- (e) If a Director holding any such executive office shall cease to hold the office of a Director from any cause he shall ipso facto and immediately cease to hold such executive office.
106. A Director may from time to time by writing (in electronic form or otherwise) under his hand appoint another Director or any other person to be his alternate but no such appointment of any person not being a Director shall be operative unless and until approved by the Directors. Every such alternate shall (subject to his giving to the Company an address within the Republic of

Ireland, Great Britain or Northern Ireland, at which notices may be served upon him or received by him) be entitled to notice of meetings of the Directors and to attend and vote as a Director (having an additional vote for each Director for whom he acts as alternate) at any such meeting at which the Director appointing him is not personally present and generally at such meeting to have and exercise all the powers, rights, duties and authorities of the Director appointing him. Every such alternate shall also be entitled in the absence from Ireland, Great Britain and Northern Ireland, of the Director appointing him to sign (by electronic signature, advanced electronic signature or otherwise) on his behalf a resolution in writing (in electronic form or otherwise) of the Directors. Every such alternate shall be an officer of the Company and shall not be deemed to be the agent of the Director appointing him. The remuneration of an alternate shall be payable out of the remuneration payable to the Director appointing him, and shall consist of such portion of the last mentioned remuneration as shall be agreed between such alternate and the Director appointing him. A Director may by writing (in electronic form or otherwise) under his hand deposited at the Office at any time revoke the appointment of an alternate appointed by him. If a Director shall die or cease to hold the office of Director the appointment of his alternate shall thereupon cease and determine: Provided that if any Director retires by rotation but is re-appointed by the meeting at which such retirement took effect, any appointment made by him pursuant to this Article which was in force immediately prior to his retirement shall continue to operate after his re-appointment as if he had not so retired.

### **POWERS OF DIRECTORS**

107. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company, and do on behalf of the Company all such acts as may be exercised and done by the Company and as are not by the Acts or by these Articles required to be exercised or done by the Company in General Meeting, subject nevertheless to any regulations of these Articles, to the provisions of the Acts, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting, but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.
108. Without prejudice to the generality of the foregoing provisions:
- (a) The Directors may make such arrangements as may be thought fit for the management of the Company's affairs in Ireland or abroad, and may for this purpose appoint local boards, attorneys and agents, and fix their remuneration, and delegate to them such powers as may be deemed requisite or expedient.
  - (b) The Directors may from time to time and at any time by power of attorney under the Seal, appoint any corporation or person, or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorneys as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.
  - (c) The Directors may establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary,

or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid and holding or who shall have held any salaried employment, office or place of profit in the Company or such other company, and the wives, widows, families and dependants of any such persons, and may make payments for or towards the insurance of any such persons as aforesaid, and may do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid, subject always, if the Acts shall so require, to particulars with respect thereto being disclosed to the members and to the proposal being approved by the Company by Ordinary Resolution, a Director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.

109. (a) Subject as hereinafter provided, the Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property, assets and uncalled capital or any part thereof and to issue debentures, debenture stock and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.
- (b) The Directors shall procure (but as regards subsidiaries of the Company only insofar as by the exercise of voting and other rights or powers of control exercisable by the Company in relation to its subsidiaries it can procure) that the aggregate principal amount (including any premium payable on final repayment) for the time being remaining undischarged of all moneys borrowed or secured by the Company and/or all its subsidiaries (excluding moneys borrowed by any of such companies from and for the time being owing to any other of them) less the principal amount of the cash balances of the Company and its subsidiaries in hand or with banks (or other authorised credit institutions) shall not exceed with the sanction of the Company in general meeting exceed an amount equal to twice the aggregate of, (1) the amount paid up or credited as paid up on the share capital of the Company plus (2) the amount standing to the credit of the consolidated capital and revenue reserves (including share premium account and any balance of the consolidated profit and loss account), all as shown in the latest published consolidated balance sheet of the Company and its subsidiaries but (i) adjusted in respect of any variation in the paid up share capital and share premium account of the Company since the date of that balance sheet and (ii) excluding any amounts set aside for taxation and any amounts attributable to outside shareholders in subsidiaries, and (iii) deducting any debit balance on the consolidated profit and loss account at the date of that balance sheet.
- (c) For the purposes of this Article moneys borrowed shall be deemed to include: -
- (i) the nominal amount of any issued debentures notwithstanding that the same be issued in whole or in part for a consideration other than cash;
  - (ii) the nominal amount of any issued share capital and the principal amount of any moneys borrowed, the repayment whereof is guaranteed by the Company or any of its subsidiaries (together in each case with any premium payable on final redemption or repayment) except so far as either (i) such share capital or the debt owing in respect of such borrowed moneys is for the time being beneficially owned by the Company or by any of its subsidiaries or (ii) such borrowed moneys are otherwise taken into account as moneys borrowed by the Company or any of its subsidiaries;
  - (iii) acceptances by any bank or accepting house under any acceptance credit opened on behalf of and in favour of the Company or any of its subsidiaries.

- (d) No person dealing with the Company shall be concerned to see or inquire whether this limit is observed and no debt incurred or security given in excess of such limit shall be invalid or ineffectual unless the lender or the recipient of the security had at the time when the debt was incurred or security given express notice that the limit hereby imposed had been or would be thereby exceeded.
110. (a) A Director may hold any other office or place of profit under the Company (except that of Auditor) in conjunction with his office of Director, and may act in a professional capacity to the Company, on such terms as to remuneration and otherwise as the Directors shall arrange.
- (b) A Director may be or become a director or other officer of, or otherwise interested in, any company holding shares in the company or in any associated company or in any company promoted by the Company or in which the Company may be interested as a member or otherwise, and no such Director shall be accountable for any remuneration or other benefits received by him as a director or officer of or from his interest in such other company. The Directors may also exercise the voting power conferred by the shares in any other company held or owned by the Company in such manner in all respects as they think fit, including the exercise thereof in favour of any resolution appointing them or any of their number directors or officers of such other company. A Director may vote in favour of the exercise of such voting rights in manner aforesaid, notwithstanding that he may be or be about to become a director or officer of such other company and as such or in any other manner is or may be interested in the exercise of such voting rights in manner aforesaid.
- (c) A Director who is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of his interest at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, if his interest then exists, or in any other case at the first meeting of the Directors after he becomes so interested. A general notice given by a Director to the effect that he is a member of a specified company or firm and is to be regarded as interested in all transactions with such company or firm shall be sufficient declaration of interest under this Article, and after such general notice it shall not be necessary to give any special notice relating to any subsequent transaction with such company or firm, provided that either the notice is given at a meeting of the Directors or the Director giving the same takes reasonable steps to secure that it is brought up and read at the next meeting of Directors after it is given.
- (d) Save as herein provided, a Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any material interest otherwise than by virtue of his interests in shares or debentures or other securities of or otherwise in or through the Company. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.
- (e) A Director shall (in the absence of some other material interest than is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters, namely: -
- (i) The giving of any security or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiaries.
  - (ii) The giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has

assumed responsibility in whole or in part under a guarantee or indemnity or by giving of security.

- (iii) Any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiaries for subscription or purchase in which offer he is or is to be interested as a holder of securities or as a participant in the underwriting or sub-underwriting thereof.
  - (iv) Any proposal concerning any other company in which he or any connected person (as defined by the Listing Rules of the Financial Conduct Authority in the UK) is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever, provided that he is not the holder of or beneficially interested in one per cent or more of any class of the equity share capital of such company (or of any third company through which his interest is derived) or of the voting rights available to members of the relevant company (any such interest being deemed for the purpose of this Article to be a material interest in all circumstances).
  - (v) Any arrangement for the benefit of the employees of the Company or any of its subsidiary undertakings, which does not award him any privilege or benefit not generally awarded to the employees to whom such arrangement relates.
  - (vi) Any proposal concerning insurance which the Company proposes to maintain or purchase for the benefit of Directors or for the benefit of persons including Directors.
- (f) Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices of employments with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately and in such cases each of the Directors concerned (if not debarred from voting under the proviso in this Article 110(e)(iv)) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.
- (g) Nothing in Section 228(1)(e) of the Act shall restrict a director from entering into any commitment which has been approved by the Board or has been approved pursuant to such authority as may be delegated by the Board in accordance with these articles. It shall be the duty of each Director to obtain the prior approval of the Board, before entering into any commitment permitted by Sections 228(1)(e)(ii) and 228(2) of the Act.
- (h) If any question shall arise at any meeting as to the materiality of a Director's interest or as to the entitlement of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to any Director other than himself 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.
- (i) The Company may by Ordinary Resolution suspend or relax the provisions of this Article to any extent or ratify any transaction not duly authorised by reason of a contravention of this Article.
111. A copy of every declaration made and notice given under the preceding Article shall within three days after the making or giving thereof be entered in a book kept for this purpose such book shall be open for inspection without charge by any Director, Secretary, Auditor or member of the Company at the Office and shall be produced at every General Meeting of the Company

and at any meeting of the Directors if any Director so requests in sufficient time to enable the book to be available at the meeting.

### **PROCEEDINGS OF DIRECTORS**

112. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be decided by a majority of votes. A Director who is also an alternate Director shall be entitled in the absence of the Director by whom he was appointed to a separate vote on behalf of such Director in addition to his own vote. In the case of an equality of votes the Chairman of the meeting shall have a second or casting vote.
113. The Chairman may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from Ireland, Great Britain and Northern Ireland.
114. (a) The quorum necessary for the transaction of the business of the Directors shall be two or such higher number as from time to time may be fixed by the Directors. For the purposes of this Article an alternate Director shall be counted in a quorum, but so that not less than two individuals shall constitute the quorum.  
  
(b) Any Director or alternate Director may participate in a meeting of the Directors or any committee of the Directors by means of conference telephone or other telecommunications equipment by means of which all persons participating in the meeting can hear each other speak and such participation in a meeting shall constitute presence in person at the meeting.
115. The continuing Directors or Director may at any time act notwithstanding any vacancy in their body: Provided that in case the Directors shall at any time be reduced in number to less than the minimum number fixed by or in accordance with these Articles, the continuing Directors or Director may act for the purpose of appointing an additional Director or Directors to make up such minimum, or of summoning a General Meeting of the Company, but for no other purpose.
116. The Directors may from time to time appoint and remove a Chairman and/or a Deputy Chairman. The Chairman shall preside at all meetings of the Directors, but if no such Chairman be appointed, or if at any meeting the Chairman be not present within five minutes after the time appointed for holding the same the Deputy Chairman shall preside or if no such Deputy Chairman be appointed or if at any meeting the Deputy Chairman be not present within such five minutes, the Directors present shall choose one of their number to be Chairman of such meeting.
117. The Directors may delegate any of their powers to any committee consisting of one or more Directors together with such other persons (if any) as may be appointed to such committee by the Directors provided that a majority of the members of each committee appointed by the Directors shall at all times consist of Directors and that no resolution of any such committee shall be effective unless a majority of the members of the committee present at the meeting at which it was passed are Directors. Any such delegation may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the provisions of these Articles regulating the proceedings of Directors so far as they are capable of applying.
118. The meetings and proceedings of any such Committee consisting of two or more members shall be governed by the provisions of these Articles regulating the meetings and proceedings of the Directors, so far as the same are applicable and are not superseded by any regulations made by the Directors under the last preceding Article.

119. All acts bona fide done by any meeting of Directors, or of a Committee of Directors, or by any person acting as a Director, shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid or that they or any of them were disqualified 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 and had been entitled to vote.
120. The Directors shall cause proper minutes to be made of all proceedings of General Meetings and Class Meetings of the Company and of meetings of Directors and Committees of Directors and of the attendances thereat and of all appointments of officers made by the Directors.
121. A resolution in writing (in electronic form or otherwise) signed (whether by electronic signature, advanced electronic signature or otherwise as approved by the Directors) by all the Directors shall be as effective for all purposes as a resolution duly passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form each signed (whether by electronic signature, advanced electronic signature or otherwise as approved by the Directors) by one or more Directors.
122. All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner and by such persons whether Directors or not as the Directors shall from time to time determine.

#### **SECRETARY**

123. The Secretary shall be appointed by the Directors and any secretary so appointed may be removed by them. Anything by the Acts required or authorised to be done by or to the Secretary may be done by or to any assistant or acting secretary or, if there is no assistant or acting secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors: Provided that any provision of the Acts or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as a Director and as, or in the place of, the Secretary.

#### **REGISTER OF DIRECTORS' SHARE AND DEBENTURE HOLDINGS**

124. A register of Directors' share and debenture holdings shall be kept at the Office and shall be open to the inspection of any member or holder of debentures of the Company on each day during which the same is bound to be open for inspection pursuant to the Acts.

#### **THE SEAL**

125. The Directors shall provide for the safe custody of the Seal and the Seal shall never be used except by the authority of a resolution of the Directors or of a Committee of Directors authorised by the Directors, and (subject to the provisions of these Articles in relation to share certificates) every instrument to which the Seal shall be affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Directors for the purpose.
126. The Company may have an official seal for use abroad under the provisions of the Acts where and as the Directors shall determine, and the Company may by writing (in accordance with the provisions of Article 125 under the Seal appoint any agent or committee abroad to be the duly authorised agent of the Company for the purpose of affixing and using such official seal and may impose such restrictions on the use thereof as shall be thought fit. Wherever in these Articles reference is made to the Seal, the reference shall when and so far as may be applicable, be deemed to include any such official seal as aforesaid.

127. For the purposes of Article 125 any instrument in electronic form to which the seal is required to be affixed shall be sealed by means of an advanced electronic signature based on a qualified certificate of a Director and the secretary or of a second Director or by some other person appointed by the Director for the purpose and for the purposes of Article 126 by means of an advanced electronic signature based on a duly qualified certificate of the duly authorised agent.

### **DIVIDENDS**

128. (a) Subject to any preferential or other special rights for the time being attached to any class of shares, the profits of the Company which it shall from time to time be determined to distribute by way of dividend shall be applied in payment of dividends upon the shares of the Company in proportion to the amounts paid up thereon respectively otherwise than in advance of calls. All dividends shall be apportioned and paid pro rata according to the amounts for the time being paid up on the shares during the period in respect of which the dividend is paid except that if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
- (b) Any such dividend, distribution or other money payable on or in respect of a share or on the redemption thereof may be paid in a currency other than euro and payment may be made by such method as the Directors, in their absolute discretion, decide. Different methods of payment may apply to different holders or groups of holders. Without limiting any other method of payment which the Company may adopt, the Directors may decide that payment can be made wholly or partly:
- (i) by inter-bank transfer payment, electronic form (including electronic funds transfer, blockchain or other electronic media) or by such other means approved by the Directors directly to an account (of a type approved by the Directors) nominated in writing by the holder or the joint holders and the debiting of the Company's account in respect of the appropriate amount shall be deemed a good discharge of the Company's obligations in respect of any payment made by any such methods; or
  - (ii) by cheque or warrant sent through the post to the registered address of the member or person entitled thereto, and in the case of joint holders to the first named of such joint holders whose name stands first in the register of members in respect of the joint holding, or to such person and such address as the holder or joint holders may direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders may direct, and payment of the cheque or warrant, shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby; or
  - (iii) by such arrangements to enable a central securities depository (or its nominee(s)) or any such other member or members as the Directors shall from time to time determine to receive the relevant dividends in any currency or currencies other than the currency in which such dividends are declared. For the purposes of the calculation of the amount receivable in respect of any dividend, the rate of exchange to be used to determine the equivalent in any such other currency of any sum payable as a dividend shall be such rate or rates, and the payment thereof shall be on such terms and conditions as the Directors may in their absolute discretion determine.
129. The Company in General Meeting may from time to time declare dividends, but no dividend shall be otherwise than out of the profits of the Company. No higher dividend shall be paid than is recommended by the Directors.

130. The Directors may if they think fit from time to time pay to the members such interim dividends as appear to the Directors to be justified by the profits of the Company. If at any time the share capital of the Company is divided into different classes the Directors may pay such interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferred rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and provided that the Directors act bona fide they shall not incur any responsibility to the holders of shares conferring a preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferred rights. The Directors may also pay half-yearly or at other suitable intervals to be settled by them any dividend which may be payable at a fixed rate if they are of opinion that the profits justify the payment.
131. The Directors may deduct from any dividend or other moneys payable on or in respect of any shares held by a member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
132. The Directors may retain the dividends payable upon shares in respect of which any person is under Article 47 hereof entitled to become a member or which any person under the Article is entitled to transfer, until such person shall become a member in respect thereof or shall duly transfer the same.
133. All unclaimed dividends may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. No dividend shall bear interest as against the Company. If the Directors so resolve, any dividend which has remained unclaimed for twelve years from the date of its declaration shall be forfeited and cease to remain owing by the Company. The payment by the Directors of any unclaimed dividend or other moneys payable in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof.
134. If several persons are registered as joint holders of any share, any one of them may give effectual receipts for any dividend or other moneys payable on or in respect of the share.
135. A General Meeting declaring a dividend may direct payment of such dividend wholly or in part by the distribution of specific assets, and in particular of paid up shares or debentures of any other company, and the Directors shall give effect to such resolution. Where any difficulty arises in regard to the distribution the Directors may settle the same as they think expedient and in particular may issue fractional certificates, and may fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of members, and may vest any specific assets in trustees upon trust for the persons entitled to the dividend as the Directors think expedient, and generally may make such arrangements for the allotment, acceptance and sale of such specific assets or fractional certificates, or any part thereof, and otherwise as they think fit.
136. Notwithstanding anything contained in these Articles, the Company may by Ordinary Resolution on the recommendation of the Directors determine that any realised accretions of capital assets not required for paying the fixed dividends on any shares entitled to fixed preferential dividends with or without further participation in profits shall be divided amongst the members in proportion to the amounts paid up on the Ordinary Shares held by them respectively.

## **RESERVES**

137. The Directors may before recommending any dividend, whether preferential or otherwise, carry to reserve out of the profits of the Company (including any premiums received upon the issue of debentures or other securities of the Company) such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose to which

the profit of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company or of its holding company, if any) as the Directors may from time to time think fit. The Directors may also without placing the same to reserve carry forward any profits, which they may think it prudent not to divide.

#### **CAPITALISATION OF PROFITS OR RESERVES**

138. (a) Without prejudice to any powers conferred on the Directors by these Articles, the Company in general meeting may resolve, upon the recommendation of the Directors, that any sum for the time being standing to the credit of any of the Company's reserves (including any capital redemption reserve fund, share premium account or any undenominated capital) or to the credit of the profit and loss account be capitalised and applied on behalf of the members who would have been entitled to receive that sum if it had been distributed by way of dividend and in the same proportions either in or towards paying up amounts for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to the sum capitalised (such shares or debentures to be allotted and distributed credited as fully paid up to and amongst such holders in the proportions aforesaid) or partly in one way and partly in another, so, however, that the only purposes for which sums standing to the credit of the capital redemption reserve fund, the share premium account or any undenominated capital shall be applied shall be those permitted by the Acts.
- (b) The Directors may, provided that an adequate number of unissued ordinary shares are available for the purpose, with the sanction of an ordinary resolution of the Company, determine and announce that holders of ordinary shares shall have the right to elect to receive an allotment of additional ordinary shares in the Company, credited as fully paid, in lieu of cash in respect of all or part of any dividend or dividends as are specified by such resolution of the Company or such part of such dividend or dividends as the Directors may determine. The following conditions shall apply: -
- (i) the resolution of the Company may specify a particular dividend or dividends, or may specify all or any dividends falling to be declared or paid during a specified period, provided that such period shall expire on a date not later than the date of the commencement of the fifth Annual General Meeting following the date of the meeting at which such resolution is passed or 5 years after the date on which such resolution is passed whichever is the earlier;
  - (ii) the entitlement of each holder of ordinary shares in the Company to additional ordinary shares in lieu of cash shall, subject to sub-paragraph (v) below, be such that the relevant value of the entitlement shall be as nearly as possible equal to and may, if the Directors consider it appropriate, be greater than the cash amount (disregarding any tax credits) of the dividend in respect of which an election is made by such holder. For this purpose "relevant value" shall be calculated by reference to the average value of the amounts resulting from determining (A), (B) or (C) below for the ordinary shares on any recognised stock exchange, selected by the Directors from time to time, on which the ordinary shares are quoted, as derived from the daily official list of any such stock exchange, or any similar publication, on the day on which the ordinary shares are first quoted "ex" the relevant dividend and the four subsequent dealing days but adjusted as the Auditors may consider appropriate or par whichever is the greater or in such other manner as may be determined by the Directors on such basis as they consider fair and reasonable:-

- (A) if more than one dealing is reported for the day, the average of the prices at which dealing took place; or
- (B) if only one dealing is reported for the day, the price at which that dealing took place; or
- (C) if no dealing is reported for the day, the average of the closing bid and offer prices for the day;

and if, on any such day, there are not both offer and bid prices reported, that day shall not count as one of the five business days considered for the purpose of calculating the relevant value.

- (iii) the Directors shall, after determining the basis of allotment, give notice in writing (in electronic form or otherwise) to the holders of the ordinary shares of the rights of election offered to them, and shall send, with or following such notice, forms of election and specify the procedure to be followed, and the place at which and the latest date and time by which, duly completed forms of election must be lodged in order to be effective;
- (iv) the dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be payable on ordinary shares in respect of which the said election has been duly exercised (the “Elected Ordinary Shares”) and instead thereof additional ordinary shares shall be allotted to the holders of the Elected Ordinary Shares on the basis of allotment determined as aforesaid. For such purpose, the Directors shall capitalise out of such of the sum standing to the credit of any of the Company’s reserves (including any share premium account, capital redemption reserve or any undenominated capital) or profit and loss account or any of the profits which could otherwise have been applied in paying dividends in cash, as the Directors may determine, a sum equal to the aggregate nominal amount of the additional ordinary shares to be allotted on such basis and apply the same in paying up in full the appropriate number of unissued ordinary shares for allotment and distribution to and amongst the holders of the Elected Ordinary Shares on such basis. A resolution of the Directors capitalising any part of the reserves or profits hereinbefore mentioned shall have the same effect as if such capitalisation had been declared by resolution passed at a general meeting of the Company in accordance with paragraph (a) of this Article;
- (v) the Directors may do all acts and things which they consider necessary or expedient to give effect to any such offer and capitalisation, with power to make such provisions as they think fit to ensure that no fractional entitlements of additional ordinary shares become distributable (including provisions whereby such fractional entitlements, in whole or in part, are disregarded and the benefit thereof accrues to the Company rather than to the holders of the ordinary shares concerned);
- (vi) the Directors may from time to time establish or vary a procedure for election mandates under which a holder of ordinary shares may elect to receive additional ordinary shares credited as fully paid in lieu of cash in respect of all future rights offered to that holder under this Article until the election mandate is revoked or deemed to be revoked in accordance with the procedure;
- (vii) the Directors may undertake and do such acts and things as they may consider necessary or expedient for the purpose of giving effect to the provisions of this Article. The Directors may, in their absolute discretion if it shall in their

opinion seem expedient, suspend or terminate (whether temporarily or otherwise) such right to elect and may do such acts and things considered necessary or expedient with regard to, or in order to effect, any such suspension or termination;

- (viii) notwithstanding the foregoing the Directors may at any time prior to payment of the relevant dividend determine, if it appears to them desirable to do so because of a change in circumstances, that the dividend shall be payable wholly in cash and if they so determine then all elections made shall be disregarded. The relevant dividend shall be payable wholly in cash if the ordinary shares of the Company cease to be listed on the particular stock exchange selected by the Directors, pursuant to sub-paragraph (ii) above, at any time prior to the due date of issue of the additional ordinary shares or if such listing is suspended and not reinstated by the date immediately preceding the due date of such issue;
- (ix) notwithstanding anything to the contrary in this Article the Directors may make such exclusions from any offer of rights of election to holders of ordinary shares as they may think fit in the light of any legal or practical problems under the laws of, or the requirements of any regulatory or stock exchange authority in, any territory or jurisdiction and may in particular, on any occasion, determine that rights of election shall not be offered to any holders of ordinary shares who are citizens or residents of any territory where the making or publication of an offer of rights of election or any exercise of rights of election or any purported acceptance of rights of election would or might be unlawful and in such event the provisions aforesaid should be read and construed subject to such determination.

- 139. Without prejudice to any powers conferred on the Directors as aforesaid, the Company in general meeting may resolve, on the recommendation of the Directors, that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account which is not available for distribution by applying such sum in paying up in full unissued shares to be allotted as fully paid bonus shares to those members of the Company who would have been entitled to that sum if it were distributable and had been distributed by way of dividend (and in the same proportions) and the Directors shall give effect to such resolution.
- 140. Whenever such a resolution as aforesaid shall have been passed in pursuance of either of the two immediately preceding Articles, the Directors shall make all appropriations and applications of the profits or sum resolved to be capitalised thereby, all allotments and issues of fully paid shares or debentures, (if any) and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the members entitled to the benefit of such appropriations and applications into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up of any further shares or debentures to which they may be entitled upon such capitalisation, and any agreement made under such authority shall be effective and binding on all such members.

#### **ACCOUNTING RECORDS**

- 141. The Directors shall cause adequate accounting records, whether in the form of documents, electronic form or otherwise to be kept in accordance with the provisions of the Acts.
- 142. The accounting records shall be kept at the Office, or (subject to the provisions of the Acts) at such other place as the Directors shall think fit, and shall always be open to the inspection of

the Directors. No member (not being a Director) shall have any right of inspecting any accounting record or document of the Company except as conferred by statute or authorised by the Directors.

143. The Directors shall from time to time, in accordance with the provisions of the Act, cause to be prepared and to be laid before the Company in General Meeting such statutory financial statements of the Company as are specified in the Acts.

144. (a) A copy of the statutory financial statements of the Company (including every document required by law to be annexed thereto) which is laid before the Annual General Meeting shall, twenty-one days at the least before the Annual General Meeting, be delivered, or sent or received: -

(i) by post to the registered address; or

(ii) by electronic mail or any other means of electronic communication, provided that in the case of those documents sent by electronic mail or any other means of electronic communication such documents shall be sent with the consent of the recipient to the address of the recipient notified to the Company by the recipient for such purposes

to every member and every holder of debentures of the Company (whether or not they are entitled to receive notice of meetings) and to the Auditors and the requisite number of copies of these documents as required by law and the rules of the stock exchanges on which the Company is listed shall at the same time be forwarded to the Stock Exchanges on which the shares of the Company are for the time being quoted: provided that if copies of such documents are sent less than twenty-one days before the date of the meeting they shall, notwithstanding that fact, be deemed to have been duly sent if it is so agreed by all the members entitled to attend and vote at the Meeting.

(b) As an alternative to sending statutory financial statements to the member, the Directors may send summary financial statements prepared in accordance with Section 1119 of the Act PROVIDED HOWEVER that, where the Directors elect to send summary financial statements to the members, any member may request that he be sent a copy of the statutory financial statements of the Company.

145. The Auditors' Report shall be open to inspection by any member at every Annual General Meeting.

#### **AUDIT**

146. The provisions of the Acts in regard to audit and Auditors shall be observed.

#### **NOTICES**

147. A notice or other document may be served by the Company upon any member either: -

(a) Personally; or

(b) by sending it through the post in a prepaid letter addressed to such member at his address as appearing in the Register of Members; or

(c) by sending with the consent of the member, the same by means of electronic mail or other means of electronic communication approved by the Directors, with the consent of the members, to the address of the member notified to the Company by the member for such purpose (or the member last known to the Company); or

- (d) by sending it via the messaging system of a Securities Settlement System as may be approved by the Directors.

In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register of Members in respect of the joint holding, and notice so given shall be sufficient notice to all the joint holders.

148. As regards those members who have no registered place of address within Ireland, Great Britain or Northern Ireland, a notice posted up in the office shall be deemed to be well served on them at the expiration of twenty-four hours after it is so posted up.
149. Any member described in the Register of Members by an address not within Ireland, Great Britain or Northern Ireland who shall from time to time give the Company an address within Ireland, Great Britain or Northern Ireland at which notices may be served upon him, shall be entitled to have notices served upon him at such address.
150. Any notice required to be given by the Company to the members or any of them, and not provided for by or pursuant to these Articles shall be sufficiently given if given by advertisement which shall be inserted once in one leading daily newspaper published in Dublin and one national daily newspaper published in the United Kingdom.
151. Any notice or other document if served by post shall be deemed to have been served on the day following that on which the envelope or wrapper containing the same was posted, and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice was properly addressed and put into the Post Office. A certificate in writing signed by the Secretary or any other officer of the Company that the envelope or wrapper containing the notice was so addressed and posted shall be conclusive evidence thereof.
152. A notice given by electronic mail or other form of electronic communication shall be deemed to have been served at the expiration of 12 hours after despatch.
153. A notice to be given by advertisement shall be deemed to have been served on the day on which the advertisement or the last of the advertisements appear.
154. Every legal personal representative, committee, receiver, curator bonis or other legal curator, assignee in bankruptcy or liquidator of a member shall be bound by a notice given as aforesaid if sent to the last registered address of such member, or in the case of a notice given by electronic mail or other form of electronic communication if sent to the address notified to the Company by the member for such purpose notwithstanding that the Company may have notice of the death, lunacy, bankruptcy, liquidation or disability of such member.
155. The signature to any notice to be given by the Company may be written or printed.

#### **SECRECY**

156. Every Director, Manager, Auditor, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant, or other person employed in the business of the Company shall, when required by the Directors before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the Company with the customers and the state of accounts with individuals, and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties, except when required so to do by the Directors, or by any meeting, or by a Court of Law, or by the person to whom such matters relate, and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

157. No member shall be entitled to require discovery of or any information respecting any detail of the Company's trading, or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it would be inexpedient in the interests of the members of the Company to communicate to the public.

#### **WINDING-UP**

158. If the Company shall be wound up (whether the liquidation is voluntary, or by the court) the Liquidator may, with the authority of a Special Resolution, divide among the members in specie the whole or any part of the assets of the Company, whether such assets shall consist of property of one kind or of properties of different kinds and may for such purpose set such value as he deems fair upon each kind of property, and may determine how such division shall be carried out as between the members or different classes of members. The Liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members and for contributories as the Liquidator, with the like authority, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no member shall be compelled to accept any shares in respect of which there is a liability.

#### **INDEMNITY**

159. Subject to the provisions of and so far as may be admitted by the Acts, every Director, Managing Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court.

## **ADDENDUM**

### **SHAREHOLDER RIGHTS ADDENDUM (THE “ADDENDUM”)**

So long as the Company is not a “traded PLC” within the meaning assigned to it by section 1099(4) of the Act, the following provisions of this Addendum shall form part of this Constitution.

#### **Additional rights of shareholders**

1099. (1) Paragraphs 1100 to 1110 of this Addendum have effect in relation to -
- (a) a notice of a general meeting given by the Company, and
  - (b) otherwise in relation to a general meeting of the Company.
- (2) Paragraphs 1100 to 1110 of this Addendum have effect notwithstanding anything to the contrary in this Constitution.

#### **Equality of treatment of shareholders**

1100. In addition to any provisions of Part 4 of the Act imposing requirements on the Company in that behalf, the Company shall ensure equal treatment for all members who are in the same position with regard to the exercise of voting rights and participation in a general meeting of the Company in the same way as a traded PLC is required to do by section 1100 of the Act.

#### **Requisitioning of general meeting by members - modification of section 178(3) of the Act**

1101. Section 178 of the Act shall apply to the Company as if the following subsection were substituted for subsection (3):
- “(3) The directors of a company shall, on the requisition of one or more members holding, or together holding, at the date of the deposit of the requisition, not less than 5 per cent of the paid up share capital of the company, as at the date of the deposit carries the right of voting at general meetings of the company, forthwith proceed duly to convene an extraordinary general meeting of the company.”

#### **Length of notice of general meetings to be given by the Company**

1102. (1) Section 181 of the Act shall apply to the Company as if:
- (a) the following subsection were substituted for subsection (1):
    - “(1) Subject to Paragraph 1102(2) of this Addendum, a general meeting of a company (whether an annual general meeting or an extraordinary general meeting), other than an adjourned meeting, shall be called by not less than 21 days’ notice.”, and
  - (b) subsection (2) were omitted.
- (2) Notwithstanding section 181(1) of the Act as it applies by virtue of subsection (1) of this Paragraph, a general meeting of the Company (other than an annual general meeting or an extraordinary general meeting for the passing of a special resolution) may be called by not less than 14 days’ notice if -

- (a) the Company offers the facility for members to vote by electronic means accessible to all members who hold shares that carry rights to vote at general meetings, and
- (b) a special resolution reducing the period of notice to 14 days has been passed at the immediately preceding annual general meeting, or at a general meeting held since that meeting.

**Modification of application of section 325(1) of the Act to the Company**

1102A. Section 325(1) of the Act shall apply to the Company as if the following paragraph were inserted after paragraph (e):

- ‘(f) a remuneration report in accordance with Paragraph 1110N of this Addendum;’

**Additional provisions concerning notice under section 181 of the Act by the Company**

1103. (1) In addition to the requirements of section 181 of the Act, a notice, under that section, by the Company of a general meeting, whether -

- (a) an annual general meeting, or
- (b) an extraordinary general meeting,

shall be issued, free of charge, in a manner ensuring fast access to the notice on a non-discriminatory basis, using such media as may reasonably be relied upon for the effective dissemination of information to the public.

(2) Notice of a general meeting shall set out -

- (a) when and where the meeting is to take place and the proposed agenda for the meeting,
- (aa) in the case of a meeting during the interim period proposed to be held wholly or partly by the use of electronic communications technology -
  - (i) the electronic platform to be used for the meeting,
  - (ii) details for access to the electronic platform,
  - (iii) the time and manner by which a member must confirm his or her intention to attend the meeting,
  - (iv) any requirements or restrictions which the Company has put in place in order to identify members who intend to attend the meeting,
  - (v) the procedure for members to communicate questions and comments during the meeting, and
  - (vi) the procedure to be adopted for voting on resolutions proposed to be passed at the meeting,
- (b) a clear and precise statement of any procedures a member shall comply with in order to participate and vote in the meeting, including -
  - (i) the right of a member to put items on the agenda of a general meeting and to table draft resolutions pursuant to Paragraph 1104 of this

Addendum and to ask questions relating to items on the agenda pursuant to Paragraph 1107 of this Addendum, and the time limits applicable to the exercise of any of those rights,

(ii) the right of a member entitled to attend, speak, ask questions and vote, to appoint, pursuant to section 183 of the Act as it applies by virtue of Paragraph 1108 of the Addendum, by electronic means or otherwise -

(I) a proxy, or

(II) in any of the cases set out in those provisions, more than one proxy,

to attend, speak, ask questions and vote instead of the member and that any such proxy need not be a member,

(iii) the procedure for voting by proxy pursuant to section 183 of the Act as so applied, including the forms to be used and the means by which the company is prepared to accept electronic notification of the appointment of a proxy, and

(iv) the procedure (where applicable) to be followed pursuant to Paragraphs 1106 and 1109 of this Addendum for voting electronically or by correspondence respectively,

(c) the record date for eligibility for voting as defined in Paragraph 1105 of this Addendum and state that only members registered on the record date shall have the right to participate and vote in the general meeting,

(d) where and how the full, unabridged text of the documents and draft resolutions referred to in subparagraph (3)(c) and (d) may be obtained, and

(e) the website at which the information contained in subparagraph (3) shall be made available.

(3) The Company shall make available to its members on its website, for a continuous period beginning not later than 21 days before a general meeting (inclusive of the day of the meeting), the following:

(a) the notice under section 181 of the Act,

(b) the total number of shares and voting rights at the date of the giving of the notice (including separate totals for each class of shares where the Company's capital is divided into 2 or more classes of shares),

(c) the documents to be submitted to the meeting,

(d) a copy of any draft resolution or, where no such resolution is proposed to be adopted, a comment from the board of directors on each item of the proposed agenda of the meeting, and

(e) a copy of forms to be used to vote by proxy and to vote by correspondence unless these forms are sent directly to each member.

(4) The Company shall make available, on its website as soon as possible following their receipt, draft resolutions tabled by members.

- (5) Where the forms referred to in subparagraph (3)(e) cannot be made available on the Company's website for technical reasons, the Company shall indicate on its website how the forms may be obtained in hard copy form and the Company shall send the forms by post, free of charge, to every member who requests them.
- (6) Where notice of a general meeting is issued later than on the twenty first day before the meeting pursuant to Paragraph 1102(2) of this Addendum, the period specified in subparagraph (3) shall be reduced accordingly.

**Right to put items on the agenda of the general meeting and to table draft resolutions**

1104. (1) One or more members of the Company shall have the right, by electronic or postal means, at an address specified by the Company, to -
- (a) put an item on the agenda of an annual general meeting, provided that each such item is accompanied by -
    - (i) stated grounds justifying its inclusion, or
    - (ii) a draft resolution to be adopted at the general meeting, and
  - (b) table a draft resolution for an item on the agenda of a general meeting (whether an annual general meeting or not),
- subject to the member or members concerned holding 3 per cent of the issued share capital of the Company, representing at least 3 per cent of the total voting rights of all the members who have a right to vote at the meeting to which the request for inclusion of the item relates.
- (2) A request by a member to put an item on the agenda or to table a draft resolution under subparagraph (1)(a) shall be received by the Company in written or electronic form at least 42 days before the date of the meeting to which it relates.
  - (3) Where the exercise of the right conferred by subparagraph (1)(a) involves a modification of the agenda for the annual general meeting, in situations where the agenda has already been communicated to the members, and only in such situations, the Company shall make available a revised agenda in the same manner as the previous agenda -
    - (a) in advance of the applicable record date (as defined in Paragraph 1105 of this Addendum) of share-ownership for purposes of entitlement to vote, or
    - (b) if no such record date applies, sufficiently in advance of the date of the annual general meeting so as to enable other members to appoint a proxy or, where applicable, to vote by correspondence.
  - (4) In order to facilitate a member to avail of subparagraph (1)(a), the Company shall ensure that the date of the next annual general meeting is placed on its website by -
    - (a) the end of the previous financial year, or
    - (b) not later than 70 days prior to the date of the annual general meeting,
 whichever is the earlier.

**Requirements for participation and voting in general meeting**

1105. (1) In this Paragraph 1105 -
- “record date” means a date not more than 48 hours before the general meeting to which it relates, and
- “register of securities” has the same meaning as subsection (3) of section 1095 of the Act provides it is to have in that section.
- (2) A person shall be entered on the relevant register of securities by the record date in order to exercise the right of a member to participate and vote at a general meeting and any change to an entry on the relevant register of securities after the record date shall be disregarded in determining the right of any person to attend and vote at the meeting.
- (3) The right of a member to participate in a general meeting and to vote in respect of his or her shares shall not be subject to any requirement that the shares be deposited with, or transferred to, or registered in the name of another person before the general meeting.
- (4) Unless that right is otherwise subject to such a restriction, a member shall have the right to sell or otherwise transfer shares in the Company at any time between the record date and the general meeting to which it applies.
- (5) In relation to the subjecting by the Company of a person to proof of the person’s qualification as a member, that person may be made subject only to such requirements-
- (a) as are necessary to ensure the identification of the person as a member, and
- (b) then only to the extent that such requirements are proportionate to the achievement of that objective.

**Participation in general meeting by electronic means**

1106. (1) The Company may provide for participation in a general meeting by electronic means including -
- (a) a mechanism for casting votes, whether before or during the meeting, and the mechanism adopted shall not require the member to be physically present at the meeting or require the member to appoint a proxy who is physically present at the meeting,
- (b) real time transmission of the meeting, and
- (c) real time two way communication enabling members to address the meeting from a remote location.
- (2) The use of electronic means pursuant to subparagraph (1) may be made subject only to such requirements and restrictions as are necessary to ensure the identification of those taking part and the security of the electronic communication, to the extent that such requirements and restrictions are proportionate to the achievement of those objectives.
- (3) Members shall be informed of any requirements or restrictions which the Company puts in place pursuant to subparagraph (2).
- (4) Should the Company provide electronic means for participation at a general meeting by a member, it shall ensure, as far as practicable, that -
- (a) such means -

- (i) provide for the security of any electronic communication by the member,
  - (ii) minimise the risk of data corruption and unauthorised access, and
  - (iii) provide certainty as to the source of the electronic communication, and
- (b) in the case of any failure or disruption of such means, that failure or disruption is remedied as soon as practicable.

**Right to ask questions**

1107. (1) A member of the Company has the right to ask questions related to items on the agenda of a general meeting and to have such questions answered by the Company subject to any reasonable measures the Company may take to ensure the identification of the member.
- (2) An answer to a question asked pursuant to subparagraph (1) is not required where -
- (a) to give an answer would interfere unduly with the preparation for the meeting or the confidentiality and business interests of the Company,
  - (b) the answer has already been given on the Company’s website by means of what is commonly known as “a question and answer forum”, or
  - (c) it appears to the chairperson of the meeting that it is undesirable in the interests of good order of the meeting that the question be answered.

**Provisions concerning appointment of proxies**

1108. (1) In the case of the Company, section 183 of the Act shall have effect subject to the following subparagraphs.
- (2) Section 183 of the Act shall apply as if the following subparagraph were substituted for subparagraph (3):
- “(3) Unless the company’s constitution otherwise provides, a member of a company shall not be entitled to appoint more than one proxy to attend on the same occasion, but this is subject to Paragraph 1108(3) of this Addendum”.
- (3) Notwithstanding anything in section 183(3) of the Act, as applied by subparagraph (2), or in this Constitution -
- (a) no limitation may be placed on the right of a member to appoint more than one proxy to attend on the same occasion in respect of shares held in different securities accounts, and
  - (b) a member (being an individual or a body corporate) acting as an intermediary on behalf of one or more clients shall not be prohibited from granting a proxy to each of his or her clients or to any third party designated by such a client,
- and an intermediary referred to in paragraph (b) shall be permitted to cast votes attaching to some of the shares differently from others.
- (4) Without prejudice to the member’s general entitlements in that regard under section 183(7) of the Act, a member shall be entitled to -

- (a) appoint a proxy by electronic means, to an address specified by the Company,
  - (b) have the electronic notification of such appointment accepted by the Company, and
  - (c) have at least one effective method of notification of a proxy by electronic means offered to it by the Company.
- (5) The appointment and notification of appointment of a proxy to the Company and the issuing of voting instructions to a proxy may be subject only to such formal requirements as are necessary to ensure identification of a member or the proxy, or the possibility of verifying the content of voting instructions, if any, and only to the extent that those requirements are proportionate to achieving those objectives.
- (6) Subparagraphs (4) and (6) apply with the necessary modifications to the revocation of the appointment of a proxy.
- (7) Any provision contained in the constitution of the Company (other than a requirement that a person appointed as a proxy shall possess legal capacity) shall be void in so far as it would have the effect of restricting the eligibility of a person to be appointed as a proxy.

**The Company may permit vote to be cast in advance by correspondence**

1109. (1) The Company may permit, by appropriate arrangements, a vote to be exercised for the purpose of a poll (that is to be taken at a general meeting) by means of the vote being cast in advance by correspondence.
- (2) Any such arrangements may be made subject only to such requirements and restrictions as are -
- (a) necessary to ensure the identification of the person voting, and
  - (b) proportionate to the achievement of that objective.
- (3) The Company shall not be required to count votes cast in advance by correspondence pursuant to subparagraph (1) unless such votes are received before the date and time specified by the Company; however, for that purpose, the Company may not specify a date and time that is more than 24 hours before the time at which the vote is to be concluded.

**Voting results**

1110. (1) Where a member requests a full account of a vote before or on the declaration of the result of a vote at a general meeting, then with respect to each resolution proposed at a general meeting the Company shall establish -
- (a) the number of shares for which votes have been validly cast,
  - (b) the proportion of the Company's issued share capital at close of business on the day before the meeting represented by those votes,
  - (c) the total number of votes validly cast, and
  - (d) the number of votes cast in favour of and against each resolution and, if counted, the number of abstentions.

- (2) Where no member requests a full account of the voting before or on the declaration of the result of a vote at a general meeting, it shall be sufficient for the Company to establish the voting results only to the extent necessary to ensure that the required majority is reached for each resolution.
- (3) The Company shall ensure that a voting result established in accordance with this Paragraph is published on its website not later than the expiry of 15 days after the date of the meeting at which the voting result was obtained.

### **Interpretation, application and commencement**

1110A. (1) In Paragraphs 1110A to 1110D -

‘General Data Protection Regulation’ means Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation),

‘intermediary’ means a person, whether situated in a Member State or elsewhere, that provides services, in relation to the Company, of safekeeping of shares, administration of shares or maintenance of securities accounts on behalf of shareholders or other persons, and includes -

- (a) an investment firm as defined in Regulation 3 of the European Union (Markets in Financial Instruments) Regulations 2017 (S.I. No. 375 of 2017),
- (b) a credit institution as defined in point (1) of Article 4(1) of Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No. 648/2012 8, and
- (c) a central securities depository as defined in point (1) of Article 2(1) of Regulation (EU) No. 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No. 236/2012, and

‘personal data’ has the meaning assigned to it in the General Data Protection Regulation

- (2) A word or expression that is used in Paragraphs 1110A to 1110D of this Addendum and is also used in the Shareholders’ Rights Directive 2007/36/EC has, unless the context otherwise requires, the same meaning in Paragraphs 1110A to 1110D of this Addendum as it has in that Directive.
- (3) Paragraphs 1110A to 1110D of this Addendum shall be read in conjunction with any applicable provision of European Union law adopted by the European Commission as an implementing act in accordance with the Shareholders’ Rights Directive 2007/36/EC, including Commission Implementing Regulation (EU) 2018/1212 of 3 September 2018 laying down minimum requirements implementing the provisions of Directive 2007/36/EC of the European Parliament and of the Council as regards shareholder identification, the transmission of information and the facilitation of the exercise of shareholders rights.

## Identification of shareholders

- 1110B. (1) (a) The Company, or its nominee referred to in paragraph (c), may request, from an intermediary that is a member of the Company and provides services with respect to the shares of the Company -
- (i) information regarding shareholder identity that relates to shares held in the Company, and
  - (ii) the details of the next intermediary, if any, in the chain of intermediaries.
- (b) A requester may state, in a request, that the information to which the request relates is to be provided to the requester by the intermediary from whom it is requested.
- (c) The Company may nominate a third party to make a request on its behalf.
- (d) In this Paragraph, ‘request’ means a request under paragraph (a), and ‘requester’ means the person making the request.
- (2) (a) An intermediary that receives a request and is in possession or control of the information to which that request relates shall, as soon as practicable, provide the requester with that information.
- (b) An intermediary that receives a request and is not in possession or control of the information to which that request relates shall, as soon as practicable -
- (i) inform the requester that it is not in possession or control of the information,
  - (ii) where the intermediary is part of a chain of intermediaries, transmit the request to each other intermediary in the chain known to the first-mentioned intermediary as being part of the chain, and
  - (iii) provide the requester with the details of each intermediary, if any, to which the request has been transmitted under subparagraph (ii).
- (3) (a) (i) Subparagraph (ii) applies to an intermediary that -
- (I) receives a request transmitted to it under subsection (2)(b), and
  - (II) is in possession or control of the information to which that request relates.
- (ii) An intermediary to which this subparagraph applies, shall, as soon as practicable, provide the information to which the request relates -
- (I) where the requester has made a statement under subparagraph (1)(b), to the intermediary that transmitted the request in accordance with subparagraph (2)(b), or
  - (II) where a requester has not made a statement under subparagraph (1)(b), to the requester.
- (b) An intermediary that receives information under subparagraph (a)(ii)(I) shall, as soon as practicable, provide the information to the requester.

- (4) Subject to subparagraph (5), the personal data of shareholders may be processed by a requester or the Company under this Paragraph, in so far as it is necessary to -
- (a) enable the Company to -
    - (i) identify its existing shareholders in accordance with this Paragraph, or
    - (ii) communicate with the shareholders directly, or
  - (b) facilitate the exercise of shareholder rights and shareholder engagement with the Company.
- (6) Subject to compliance with the Data Protection Acts 1988 to 2018 and the General Data Protection Regulation, the Company may process the personal data of shareholders in so far as doing so is necessary for any of the following purposes:
- (a) carrying out, or facilitating the carrying out of, an investigation into suspected or alleged offences in relation to the Company,
  - (b) engaging in or facilitating litigation relating to the shareholder or shareholders to whom the personal data relates,
  - (c) maintaining records of, and otherwise dealing with, unclaimed dividend entitlements,
  - (d) disposing of, or otherwise dealing with, shares of untraced shareholders,
  - (e) dealing with queries from former or current shareholders relating to their shares, including queries regarding historic transactions,
  - (f) adducing evidence of transactions, changes in ownership or dispositions of shares having taken place,
  - (g) compliance with applicable accounting, regulatory or tax requirements,
  - (h) compliance with any direction, instruction or other request from a regulatory or supervisory body, and
  - (i) compliance with any provision of the Act.
- (7) An intermediary that is a member of the Company and which discloses information regarding the identity of a shareholder of the Company in accordance with this Paragraph shall not be considered to be in breach of any restriction on disclosure of information imposed by contract or by any legislative, regulatory or administrative provision.

### **Transmission of information**

- 1110C. (1) Subject to subparagraph (3), where a shareholder in the Company requires information in order to exercise rights attaching to the shareholder's shares, the Company shall, as soon as practicable after becoming aware of that requirement, provide an intermediary that is a member of the Company and provides services in relation to that shareholder's shares with -
- (a) that information, or

- (b) where the information is available on the Company's website, a notice indicating where on the website the information can be found.
- (2)
- (a) Subject to paragraph (b) and subparagraph (3), an intermediary (in this subparagraph referred to as a 'relevant intermediary') who is provided with the relevant information shall, as soon as practicable, transmit the relevant information to the shareholder to whom it relates.
  - (b) Where a relevant intermediary cannot transmit the relevant information directly to the shareholder to whom it relates, and the relevant intermediary is part of a chain of intermediaries, the relevant intermediary shall, as soon as practicable, transmit the relevant information to each other intermediary in the chain of intermediaries known to the relevant intermediary as being part of the chain.
  - (c) An intermediary to whom relevant information is transmitted under paragraph (b) and who can transmit the relevant information directly to the shareholder to whom it relates shall, as soon as practicable, transmit the information directly to that shareholder.
- (3) Where the Company transmits relevant information directly to the shareholder to whom it relates, subparagraphs (1) and (2) shall not apply in so far as that information is concerned.
- (4)
- (a) Subject to paragraphs (b) and (c), where a shareholder in the Company has given to an intermediary (in this subsection referred to as a 'relevant intermediary' an instruction relating to the exercise of rights attaching to the shareholder's shares (in this subsection referred to as the 'relevant instruction'), the relevant intermediary shall, as soon as practicable and in accordance with the relevant instruction, transmit the information to which the relevant instruction relates to the Company.
  - (b) Where the relevant intermediary cannot transmit the information to which the relevant instruction relates directly to the Company in accordance with the relevant instruction, and the relevant intermediary is part of a chain of intermediaries, the relevant intermediary shall, as soon as practicable, transmit the relevant instruction to each other intermediary in the chain of intermediaries known to the relevant intermediary as being part of the chain.
  - (c) A relevant intermediary to whom the relevant instruction is transmitted under paragraph (b), and who can transmit the information to which the relevant instruction relates directly to the Company, shall, as soon as practicable and in accordance with the relevant instruction, transmit that information directly to the Company.
- (5) A shareholder in the Company may nominate a third party to be the person to receive information or notifications under this Paragraph on the shareholder's behalf and, accordingly, references in this Paragraph to 'shareholder' shall be construed as including any such third party.

- (6) In this Paragraph, ‘relevant information’ means, as appropriate, the information referred to in paragraph (a), or the notice referred to in paragraph (b), of subparagraph (1).

### **Facilitation of exercise of shareholder rights**

- 1110D. (1) Where an intermediary is a member of the Company and provides services to a shareholder of the Company in relation to shares, the intermediary shall facilitate the exercise of the shareholder’s rights by -
- (a) making the necessary arrangements for the shareholder to exercise the rights attaching to the shareholder’s shares, or
  - (b) exercising the rights attaching to the shareholder’s shares upon the explicit authorisation and instruction of the shareholder, and for the shareholder’s benefit.
- (2) When votes in a general meeting of the Company are cast electronically, the Company shall send, as soon as practicable, to each person who has cast such a vote, an electronic confirmation of receipt of the vote.
- (3) (a) Subject to paragraph (b), where a shareholder’s vote has been validly recorded and counted at a general meeting of the Company, the Company shall, upon request by the shareholder, provide the shareholder with a confirmation that the vote has been validly recorded and counted.
- (b) Paragraph (a) shall not apply where information on whether or not a vote cast at a general meeting has been validly recorded and counted by the Company is otherwise available to the person casting the vote or to the person on whose behalf the vote was cast, as the case may be.
- (4) Subject to subparagraph (5), where an intermediary receives a confirmation under subparagraph (2) or (3), the intermediary shall, as soon as practicable, transmit the confirmation to the shareholder to whom the confirmation relates.
- (5) (a) Subject to paragraph (b), an intermediary (in this subsection referred to as a ‘relevant intermediary’) who is provided with a confirmation under subparagraph (2) or (3) (in this subparagraph referred to as the ‘relevant confirmation’), shall, as soon as practicable, transmit the relevant confirmation to the shareholder to whom it relates.
- (b) Where -
- (i) it is not possible for the relevant intermediary to transmit the relevant confirmation directly to the shareholder to whom it relates, and
  - (ii) the relevant intermediary is part of a chain of intermediaries,
- the relevant intermediary shall, as soon as practicable, transmit the relevant confirmation to each other intermediary in the chain of intermediaries known to the relevant intermediary as being part of the chain.
- (c) An intermediary to whom a relevant confirmation is transmitted under paragraph (b) and who can transmit the relevant confirmation directly to the

shareholder to whom it relates shall, as soon as practicable, transmit the relevant confirmation directly to that shareholder.

- (6) A shareholder in the Company may nominate a third party to exercise rights, make requests, receive confirmations and carry out any other functions under this Paragraph on the shareholder's behalf, and, accordingly, references in this Paragraph to 'shareholder' shall be construed as including any such third party.

### **Interpretation and application**

1110L. (1) In Paragraphs 1110L to 1110O -

'General Data Protection Regulation' means Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) 7,

'personal data' has the meaning assigned to it in the General Data Protection Regulation, and

'special categories of personal data' has the meaning assigned to it in the General Data Protection Regulation.

- (2) A word or expression that is used in Paragraphs 1110L to 1110O and is also used in the Shareholders' Rights Directive 2007/36/EC has, unless the context otherwise requires, the same meaning in Paragraphs 1110L to 1110O as it has in that Directive.

### **Right to vote on remuneration policy**

1110M. (1) The Company shall -

- (a) prepare a policy regarding the remuneration of its directors in accordance with subparagraph (6) (in this Paragraph referred to as a 'remuneration policy'), and
  - (b) cause a vote on the remuneration policy (in this Paragraph referred to as a 'remuneration vote') to be held at a general meeting of the Company.
- (2) Subject to any provision of this constitution making a remuneration vote binding on the Company (in this Paragraph referred to as a 'binding vote'), a remuneration vote shall be advisory (in this Paragraph referred to as an 'advisory vote').
- (3) (a) Subject to subparagraph (8), where a remuneration policy is approved by a binding vote, the Company shall pay remuneration to its directors in accordance with the remuneration policy to which that vote related.
- (b) Where a binding vote is held on a remuneration policy, and the remuneration policy is not approved by that vote, the Company shall -
- (i) prepare a revised remuneration policy and cause a remuneration vote to be held in respect of the revised remuneration policy at the following general meeting, and
  - (ii) subject to subparagraph (8), until such time as the remuneration vote referred to in subparagraph (i) is held -

- (I) where the Company has previously approved a remuneration policy by a binding vote, pay its directors in accordance with that remuneration policy, or
  - (II) where the Company has not previously approved a remuneration policy by a binding vote, pay its directors in accordance with its existing practices.
- (4) (a) Subject to subparagraph (8), following an advisory vote, and regardless of the outcome of the vote, the Company shall pay its directors in accordance with-
  - (i) the remuneration policy to which that vote related, or
  - (ii) a remuneration policy that has previously been approved by a remuneration vote.
- (b) Where an advisory vote is held on a remuneration policy, and the remuneration policy is not approved by that vote, the Company shall prepare a revised remuneration policy and hold a remuneration vote in respect of that revised policy at the following general meeting.
- (5) (a) Subject to paragraph (b) of subparagraph (4), and paragraphs (b) and (c), the Company shall hold a remuneration vote at least once every 4 years.
- (b) Where, on or before the date on which the European Union (Shareholders' Rights) Regulations 2020 came into operation, the Company has -
  - (i) prepared a policy regarding the remuneration of its directors, regardless of whether or not that policy complies with the requirements of subparagraph (6), and
  - (ii) approved the policy referred to in subparagraph (i) in general meeting of the Company, the Company shall not be required to hold a remuneration vote until a period of 4 years has elapsed from the date on which the approval mentioned in this subparagraph (ii) was given.
- (c) Notwithstanding any provision of this subparagraph, the Company shall cause a remuneration vote to be held in respect of every material change to the Company's remuneration policy, or to a policy referred to in paragraph (b).
- (6) The remuneration policy shall -
  - (a) explain how it contributes to the Company's business strategy and long-term interests and sustainability,
  - (b) be clear and understandable,
  - (c) describe the different components of fixed and variable remuneration, including all bonuses and other benefits in whatever form, which can be awarded to directors, and indicate their relative proportion,
  - (d) explain how, if at all, the pay and employment conditions of employees of the Company were taken into account when establishing the remuneration policy,

- (e) set clear, comprehensive and varied criteria for the award of variable remuneration awarded by the Company, if any,
  - (f) specify information on any deferral periods and on the possibility for the Company to reclaim the variable remuneration referred to in paragraph (e),
  - (g) indicate financial and non-financial performance criteria, including, where appropriate, criteria relating to corporate social responsibility, and explain how they contribute to the Company's business strategy and long-term interests and sustainability,
  - (h) indicate the methods applied, or to be applied, to determine the extent to which the performance criteria referred to in paragraph (g) have been fulfilled,
  - (i) where the Company awards remuneration in the form of, or based on, shares, specify vesting periods and, where applicable, retention of shares after vesting and explain how the share-based remuneration contributes to the Company's business strategy and long-term interests and sustainability,
  - (j) indicate the duration of the contracts or arrangements with directors and the applicable notice periods, the main characteristics of supplementary pension or early retirement schemes and the terms of the termination and payments linked to termination,
  - (k) explain the decision-making process followed for its determination, review and implementation, including measures to avoid or manage conflicts of interest and, where applicable, the role of a remuneration committee or other committees concerned,
  - (l) describe and explain all significant changes, if any, as against the Company's previous remuneration policy,
  - (m) describe and explain how the remuneration policy takes into account -
    - (i) the votes and views of shareholders on the policy, and
    - (ii) any remuneration reports since the most recent vote on the remuneration policy, and
  - (n) set out the elements, if any, of the policy from which the Company may derogate in accordance with subparagraph (8), and the procedural conditions required for such a derogation.
- (7) (a) The Company shall, as soon as practicable after the holding of a remuneration vote, publish on its website, free of charge -
- (i) the remuneration policy to which the vote related,
  - (ii) the date of the remuneration vote, and
  - (iii) the results of the remuneration vote in accordance with Paragraph 1110 of this Addendum.

- (b) Where a remuneration policy is approved by a remuneration vote, the Company shall maintain the information published under paragraph (a) on its website, free of charge, for as long as the remuneration policy to which the vote related is applicable.
- (8) Notwithstanding any other provision of this Paragraph, the Company may temporarily derogate from its remuneration policy where -
- (a) doing so is necessary in exceptional circumstances, to serve the long-term interests and sustainability of the Company as a whole or to assure its viability, and
  - (b) the derogation is in accordance with the procedural conditions and other provisions on derogation set out in the remuneration policy.
- (9) In this Paragraph, a reference ‘director’ includes, in addition to the meaning assigned to that expression by section 2(1) of the Act, a reference to -
- (a) a chief executive officer of the Company, and
  - (b) a deputy chief executive officer of the Company,
- where such positions exist in relation to the Company and by whatever name called.

### **Remuneration report**

1110N.

- (1) The Company shall prepare a report in accordance with this Paragraph providing a comprehensive overview of the remuneration awarded or due, during the most recent financial year, to all of its directors in accordance with a remuneration policy prepared under Paragraph 1110M of this Addendum (referred to in this Paragraph as a ‘remuneration report’).
- (2) The remuneration report shall be clear and understandable and, where applicable, contain the following information regarding each director’s remuneration:
  - (a) the total remuneration broken down into its various components,
  - (b) the relative proportion of fixed and variable remuneration,
  - (c) an explanation of how the total remuneration complies with the adopted remuneration policy, including how it contributes to the long-term performance of the Company,
  - (d) information on the application of performance criteria, and
  - (e) the annual change of -
    - (i) remuneration,
    - (ii) the performance of the Company, and
    - (iii) average remuneration, on a full-time equivalent basis, of employees of the Company other than directors over the 5 most recent financial years since the coming into operation of the European Union (Shareholders’ Rights) Regulations 2020, or the 5 most recent

financial years in respect of which such information is available, presented together in a manner which permits comparison,

- (f) any remuneration from any undertaking belonging to the same group, as defined in section 274(1) of the Act,
  - (g) the number of shares and share options granted or offered, as well as the main conditions for the exercise of the rights including the exercise price and date and any change thereof,
  - (h) information on the use of the possibility to reclaim variable remuneration,
  - (i) information on any deviations from the procedure for the implementation of the remuneration policy referred to in Paragraph 1110M of this Addendum, and
  - (j) information on any derogations from the remuneration policy availed of under Paragraph 1110M(8) of this Addendum, including an explanation of the exceptional circumstances in question and an indication of the specific elements derogated from.
- (3) The Company shall not include in the remuneration report -
- (a) special categories of personal data of individual directors, or
  - (b) personal data relating to the family situation of individual directors.
- (4) Subject to subparagraph (5), the Company may process the personal data of directors, which are included in the remuneration report in accordance with this Paragraph, for the purpose of increasing corporate transparency as regards directors' remuneration with a view to enhancing directors' accountability and shareholder oversight over directors' remuneration.
- (5) Without prejudice to any longer period laid down by any applicable provision of European Union law, the Company shall not make the personal data of directors included in a remuneration report pursuant to subparagraph (4) publicly available after a period of 10 years from the publication of the remuneration report has expired.
- (6) The Company shall cause a vote to be held in general meeting on the remuneration report prepared in respect of the most recent financial year.
- (7) When a vote is held under subparagraph (6), the Company shall explain in the first remuneration report prepared after the vote how that vote has been taken into account.
- (8)
- (a) Subject to paragraph (b), after a general meeting at which a vote under subparagraph (6) is held, the Company shall make the remuneration report to which the vote related publicly available on its website, free of charge, for a period of 10 years.
  - (b) The Company may keep the remuneration report publicly available on its website for a period longer than 10 years provided that the report does not contain the personal data of directors.
- (9) The statutory auditors of the Company, when preparing the report required by section 391 of the Act in respect of the Company, shall ascertain whether the Company has, in respect of the financial year immediately preceding the financial year that is the subject of the report, provided the information required under this Paragraph and, where the

Company has not provided the information required by this Paragraph, the statutory auditors shall state that fact in the report.

- (10) (a) The directors of the Company shall ensure that the remuneration report is prepared and published in accordance with this Paragraph.
- (b) Notwithstanding Paragraph 1110L(2) of this Addendum, in this subparagraph ‘directors’ shall be interpreted in accordance with section 2(1) of the Act.
- (11) In this subparagraph -
  - (a) other than in subparagraph (10), a reference to ‘director’ includes, in addition to the meaning assigned to that expression by section 2(1) of the Act, a reference to -
    - (i) a former director,
    - (ii) a chief executive officer, where such a position exists in relation to the Company and by whatever name called, and
    - (iii) a deputy chief executive officer, where such a position exists in relation to the Company and by whatever name called, and
  - (b) a reference to ‘remuneration awarded or due’ includes a reference to all benefits in whatever form awarded or due.

### **Transparency and approval of related party transactions**

1110O.

- (1) Subject to subparagraph (5), when entering into a material transaction with a related party, the Company shall publicly announce the transaction no later than at the conclusion of the transaction.
- (2) An announcement under subparagraph (1) shall contain -
  - (a) information on the nature of the related party relationship,
  - (b) the name of the related party,
  - (c) the date and the value of the transaction, and
  - (d) any other information necessary to assess whether or not the transaction is fair and reasonable from the perspective of the Company and of the shareholders who are not a related party, including minority shareholders.
- (3) (a) Subject to subparagraphs (4) and (5), the Company shall not enter into a material transaction with a related party without the transaction being approved, prior to the conclusion of the transaction, by a resolution of the Company in general meeting.
- (b) The Company shall ensure that the approval under paragraph (a) is carried out in a way that -
  - (i) prevents the related party from taking advantage of its position, and

- (ii) provides adequate protection for the interests of the Company and of any shareholder who is not a related party, including minority shareholders.
- (4) Where a related party transaction entered into, or to be entered into, by the Company involves a shareholder of the Company, that shareholder shall not take part in the approval referred to in subparagraph (3).
- (5) (a) Subparagraphs (1) to (3) shall not apply to -
  - (i) a transaction entered into in the ordinary course of business and concluded on normal market terms,
  - (ii) transactions entered into between the Company and its subsidiary, or a number of its subsidiaries, provided that -
    - (I) the subsidiary or subsidiaries are wholly owned by the Company, or
    - (II) no related party of the Company has an interest in the subsidiary or subsidiaries, as the case may be,
  - (iii) transactions regarding remuneration of directors, or certain elements of remuneration of directors, awarded or due in accordance with Paragraph 1110M of this Addendum, or
  - (iv) transactions offered to all shareholders on the same terms where equal treatment of all shareholders and protection of the interests of the Company are ensured.
- (b) In subparagraph (iii) of paragraph (a), ‘director’ has the same meaning as it has in Paragraph 1110M of the Act.
- (6) (a) The directors of the Company shall, as soon as practicable, establish an internal procedure to assess whether or not transactions are entered into in the ordinary course of business and concluded on normal market terms for the purposes of subparagraph (5)(a)(i).
- (b) A related party shall not take part in an assessment under this subparagraph.
- (c) Notwithstanding Paragraph 1110L(2) of this Addendum, in this subparagraph ‘directors’ shall be interpreted in accordance with section 2(1) of the Act.
- (7) When a related party of the Company enters into a material transaction with a subsidiary of that Company, the Company shall publicly announce the material transaction no later than at the conclusion of the transaction.
- (8) The Company shall ensure that all transactions with the same related party that have been concluded -
  - (a) in any 12-month period, or
  - (b) in the same financial year,
 are aggregated for the purposes of assessing if the transactions, when aggregated, constitute a material transaction.

(9) This Paragraph is in addition to, and not in substitution for, the provisions of the Act, or the general law, that constrain, in certain circumstances, dealings in property of a company and that provide for remedies in certain cases where those constraints are not observed.

(10) In this Paragraph -

‘class test’ means any one of the 4 tests set out in Schedule 21 of the Act,

‘material transaction’ means a transaction in which any percentage ratio, calculated in accordance with one or more class tests, is 5% or more,

‘percentage ratio’ means, in relation to a transaction, a figure, expressed as a percentage, that results from applying a calculation under a class test to the transaction, and

‘related party transaction’ means a transaction between the Company and its related party.