



# NOTICE OF POSTPONEMENT OF EXTRAORDINARY GENERAL MEETING

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October 3, 2023

NOTICE IS HEREBY GIVEN that the Extraordinary General Meeting of the Company's Shareholders which previously scheduled for the 3<sup>rd</sup> of October 2023 at 11 a.m. has been rescheduled and will be held on the 24<sup>th</sup> of October 2023 at 11 a.m. at the registered office of the Company, located at Spyrou Araouzou 67, Ulysses House, 2nd floor, office 202, 3036, Limassol, Cyprus.

The Meeting will be held to consider and, if thought fit, to pass the appropriate resolution in respect of the following:

## AGENDA

Approval of amendment of Articles of Association of the Company proposed by the directors as Annex A.

**By order of the Board of Directors**

**Secretary**

## INTERPRETATION

### 1. In these Regulations:

- “Applicable Laws” means any law, legislation, regulation, Stock Exchange rule or regulation (as the case may be) of the jurisdiction where Listed Shares are admitted;
- “Auditors” means the auditors of the Company appointed under article 153 of the Law;
- “Board of Directors” means the board of directors of the Company;
- “Company” means Mettmann Public Company Limited;
- “Group Company” means any subsidiaries, affiliates of the Company or any company within the same group of companies;
- “Electronic Register” means an electronic system or register of Members relating to the Uncertificated Shares of the Company for enabling the title and transfer of ownership to those securities to be evidenced and transferred without any certificate, or instrument of title (including share certificate) and includes (i) the register kept by the Central Depository of the Cyprus Stock Exchange or (ii) any other "overseas register" which is kept by, or on behalf of, or for, the Company (as the case may be) under or pursuant to articles 114, 115, 116, and 117A of the Law or (iii) other depository exercising functions equivalent to those provided by the Law or other applicable law from time to time;
- “Listed Shares” means the Shares of the Company listed to the Emerging Companies Market of the Cyprus Stock Exchange from time to time.
- “Member” means every natural and/or legal person holding shares in the Company. In respect of interests in shares of the Company held via an intermediary, the natural and/or legal person which, under applicable law and the terms imposed by such intermediary, is entitled to exercise the rights in question or is subject to the obligations in question
- “Ordinary Shares” means the ordinary shares in the share capital of the Company;
- “Ordinary Resolution” means a resolution of the Members of the Company, passed by simple majority save as herein otherwise provided;
- “Register of Members” means the register of Members kept by the Company under or pursuant to article 105 of the Law;

“Regulations”	means these Articles of Association of the Company as amended, modified or replaced from time to time;
“Republic”	means the Republic of Cyprus.
"Secretary"	means any natural or legal person appointed to perform the duties of the Secretary of the Company.
“Special Resolution”	means a resolution of the Members of the Company, holding Ordinary Shares, passed by majority of not less than 75% of such member being entitled to do so, vote in person or, where proxies are allowed, by proxy, at a general meeting of the Company;
“shares”	means share in the share capital of the Company, and includes Listed Shares except where a distinction between Listed Shares and shares is expressed or implied;
“Shareholders Reserved Matters”	means matters which must first been approved by Ordinary Resolution of the Company, as provided in Regulation 52;
“Uncertificated Shares”	means a Listed Share in respect of which: <ul style="list-style-type: none"> <li>a) no certificate has, pursuant to section 78 of the Law, been issued by the Company; or</li> <li>b) the certificate has, pursuant to Applicable Laws, been cancelled or otherwise withdrawn by the Company.</li> </ul>
“The Law”	means the Companies Law, Cap 113, as amended from time to time.
“The seal”	means the common seal of the Company.

Expressions that refer to writing, unless otherwise indicated, are interpreted to include references to typography, lithography, photography, and other forms of representing or reproducing of words in a visible form.

Unless otherwise stated in the text, words or expressions contained in these Regulations have the same meaning as the Law or any statutory modification thereof in force at the date on which these Regulations become binding on the Company.

## **SHARE CAPITAL AND CHANGE OF RIGHTS**

2. Without prejudice to any special rights already granted to holders of any existing shares or class of shares, any share of the Company may be issued with such pre-emptive rights, deferrals or, other special rights or with such restrictions as either the dividend or voting rights, the return on capital or otherwise, which the Company may set from time to time by Ordinary Resolution
3. Subject to the provisions of article 57 of the Law, any preference shares may, with the approval of an Ordinary Resolution, be issued on the condition that they are to be repaid or that at the choice of the Company they are subject to repayment on such terms and in such a way as the Company before the issue of shares may be determined by a Special Resolution.
4. The Company may acquire its own shares either directly or through the representative, on behalf of the Company and in accordance with the provisions of article 57(A) of the Law.

5. If at any time the share capital of the Company is divided into different classes of shares, the rights attached to any class (unless there is a different provision in the terms of the issue of shares of this class) may, whether the Company is under liquidation or not, be changed or abolished with the written consent of the holders of three-quarters of the issued shares of this class, or with the approval of an Special Resolution approved at a separate general meeting of the holders of the shares of this class. For each separate general meeting, the provisions of these Regulations in relation to general meeting shall apply, but in a way that the required quorum to be five (5) persons having at least or to represent by proxy one third of the issued shares of the class and that any holder of such class of shares being present in person or through a proxy may demand voting.
6. The rights conferred upon the holders of shares, of any class of shares issued with preferred or other rights, unless otherwise expressly provided by the terms of issue of the shares of that class, are not considered to have undergone any change with the creation or issuance of further shares with equal rights.
7. The Company may exercise the powers of paying commission conferred by article 52 of the Law, provided that the percentage or the amount of commission paid or agreed to be paid becomes known in the manner required by the above article and the rate of commission shall not exceed 10 percent of the price at which the shares in respect whereof the same is paid are issued or an amount equal to 10 percent of such price (as the case may be). Such commission may be paid in cash, either by the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company can also on any issue of shares pay such comission as may be lawful.
8. Except as required by Law, no person is recognized by the Company as holding any share under trust, and the Company has no obligation and is not compelled in any way to recognize (even when notified of) any interest under the Law of leniency, subject to, future, or partial on any share or any interest in any fractional part of a share or (except as otherwise provided by these Regulations or by law) any other rights in respect of any share, except an absolute right to the entirety thereof in the registered holder.
9. Any person whose name is registered as a member in the Register of Members is entitled without payment to receive within two months after the date of the allotment or registration of transfer (or within such other period as the terms of issue provide) a certificate for all its shares or several certificates one for each or more of its shares, with a payment of 125 euros for each certificate after the first, or such less amount that the Directors from time to time decide. Each certificate bares the seal and defines the shares to which it relates, and the amount paid up thereon. Provided that in respect of a share or shares held jointly by several persons, the Company is not bound to issue more than one certificate, and delivery of a certificate for one share to one of several joint holders is a sufficient delivery to all of such holders. Subject to Applicable Laws, no Member holding Uncertificated Shares shall be entitled to, and the Company shall not be bound to issue, any share certificate or other certificate of title or ownership in respect of any of them.
10. If a share certificate be defaced, lost or destroyed, it may be renewed on payment of a fee of 125 euros or such less sum and on such terms (if any) as to evidence and indemnity and the payment of out-of-pocket expenses of the Company of investigating evidence as the directors think fit.
11. The Company does not provide, either directly or indirectly, or in the form of a loan, guarantee, provision of security or otherwise, any financial assistance for the purpose or in connection with the purchase or subscription made or to be made by any person of, shares, or for any shares in the Company or any of its parent companies, nor can the Company grant a loan for any purpose by securing on its shares or on the shares of its parent Company, but without any provision of this

Regulation being considered to prohibit transactions referred to in the provision of article 53 (1) of the Law.

### **RIGHT OF WITHHOLDING**

12. The Company have the first and paramount right of withholding on each share (which is not a fully paid share) for all money (whether directly payable or not) called or payable at a specified time in respect of that share, and the Company also has a first and paramount right of withholding on all shares (other than fully paid shares) registered in the name of a single person for all money payable directly by him or his estate to the Company, but the directors may at any time declare any share to be wholly or partly exempt from the provisions of this Regulation. The Company's withholding right, if any, over a share extends to all dividends payable thereon.
13. The Company may sell, in such manner as the directors think fit any shares on which the Company has a lien, but no sales is made unless a sum in respect of which the right of withholding exist is presently payable, nor until the expiration of fourteen (14) days after a notice in writing stating and demanding payment of such part of the amount in respect of which the withholding as is presently payable, has been given to the registered holder for the time being of the share, or to the person entitled thereto by reason of death or bankruptcy of the holder.
14. To effect such a sale, directors may authorize a person to transfer the shares sold to the purchaser thereof. The purchaser is registered as the holder of the shares comprised in any such transfer and, he is not obliged to be interested in the manner of the sale price has been used nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
15. The proceeds of the sale are received by the Company and used to pay as much of the amount for which there is a lien right, which is presently payable, and the residue, if any (subject to a similar withholding right for non-payable amounts existed in the shares before the sale) is paid to the person entitled to the shares at the date of the sale.

### **CALLS ON SHARES**

16. In accordance to the provision of article 60A of the Law, the directors may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, and each Member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the directors may determine.
17. A call shall be deemed to have been made at the time the director's resolution authorizing the call was passed and may be required to be paid by installments.
18. The joint holders of a share are jointly and severally responsible to pay all calls in respect thereof.
19. If a sum called in respect of a share to be paid is not paid before or on the date set for its payment thereof, the person from whom the sum is due shall pay interest on the sum from the date appointed for payment thereof to the time of actual payment at such interest rate not exceeding five (5%) percent per annum as the directors may determine, but the directors shall be at liberty not to demand payment of such interest in whole or in part.

20. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these Regulations be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment all the relevant provisions of these Regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
21. The directors may on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.
22. The directors may, if they think fit, receive from any Member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any of the moneys so advanced may (until the same would, but for such advance, become payable) pay interest at such rate not exceeding (unless the Company in general meeting shall otherwise direct) five (5%) per cent per annum, as may be agreed upon between the directors and the Member paying such sum in advance.

### **TRANSFER OF SHARES**

23. Transfer of shares may be effected by instrument of transfer in the usual common form, or in any other form, including electronic form, as may be approved by the Board of Directors. The instrument of transfer of any share shall be executed by or on behalf of the transferor and transferee, the transferor shall be deemed to remain a holder of the share until the name of transferee is entered in the Register of Members in respect thereof. Provided that, the transfer of Listed Shares of the Company may be effected through the Electronic Register as permitted by Applicable Laws without a written instrument of transfer and the Company may, subject to Applicable Laws, implement such arrangements and procedures for the registration, or effect, of transfers of and other matters relating or affecting the title, as it thinks fit.
24. Subject to such of the restrictions of these Regulations as may be applicable, any Member may transfer all or any of his shares by instrument in writing in any usual or common form or any other form which the directors may approve.
25. The Board of Directors may decline to register the transfer of a share to a person of whom they shall not approve, and they may also decline to register the transfer of a share on which the Company has a right of withholding provided that the refusal does not prevent the ordinary and proper course of dealings in Listed Shares from taking place.
26. The directors may also decline the recognition of any instrument of transfer unless:
  - (a) It shall be duly stamped at the office or such other place as the directors may specify and shall be accompanied by the certificate of shares to which it relates and such other testimony as the directors may reasonably require to substantiate the transferor's right to transfer.
  - (b) the instrument of transfer concerns only one class of shares.
27. If the directors refuse to register a transfer, they shall, within two months after the date on which the transfer was lodged with the Company, send to the transferee a notice of the refusal.

28. The registration of transfer may be suspended at such times and for such periods as the directors may decide from time to time, provided always that such registration shall not be suspended for more than thirty (30) days in any year.
29. The Company is entitled to charge a fee not exceeding 125 euro for the registration of every probate, letters of administration, certificate of death or marriage, power of attorney, or other instrument.

### **TRANSFER OF SHARES DUE TO DEATH OR BANKRUPTCY**

30. In case of the death of a Member the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares: but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
31. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member may, upon such evidence being produced as may from time to time properly be required by the directors and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof, but the directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that Member before his death or bankruptcy, as the case may be.
32. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered, he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these Regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer was a transfer signed by that Member.
33. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Provided always that the directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days the directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until requirements of the notice have been complied with.

### **FORFEITURE OF SHARES**

34. If a Member fails to pay any call or installment of a call on the date specified for its payment, the directors may, at any time thereafter during that time if any part of the call or installment remains unpaid, serve a notice on him requiring payment of such part of the call or installment as is unpaid, together with any interest which may have accrued.

35. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited.
36. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time, thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the directors to that effect.
37. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the directors think fit.
38. A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of forfeiture, were payable by him to the Company in respect of the shares, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares.
39. A statutory declaration in writing that the declarant is a director or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
40. The provisions of these Regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the shares or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

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

41. The Company may by Ordinary Resolution convert any paid-up shares into stock, and reconvert any stock into paid-up shares of any denomination.
42. The holders of stock may transfer the same, or any part thereof, in the same manner, and subject to the same Regulations, as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit; and the directors may from time to time fix the minimum amount of stock transferable but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
43. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.



44. Such of the Regulations of the Company as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".

### **ALTERATION OF CAPITAL**

45. The Company may from time to time by Ordinary Resolution increase the share capital with such amount, to be divided into shares of such amount, as the resolution shall prescribe.

46. The Company may by Ordinary Resolution:

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) to subdivide its existing shares, or any of them, into shares of smaller amount than the one specified in the memorandum of association, subject, nevertheless, to the provisions of article 60 (1)(d) of the Law;
- (c) to cancel any shares which at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

47. The Company may by Special Resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any manner and with, and subject to, any relevant authorization and consent required by Law.

### **GENERAL MEETINGS**

48. The Company shall in each year hold a general meeting as its Annual General meeting, in addition to any other general meetings in that year, and specify the General meeting as such in the notices calling it and not more than fifteen (15) months shall elapse between the date of one Annual General meeting of the Company and that of the next. Provided that so long as the Company holds its first Annual General meeting within eighteen months of its incorporation, it does not need to hold it in the year of its incorporation or in the following year. The annual general meeting shall be held at a time and place as determined by the directors.

49. All general meetings other than the annual general meetings are called extraordinary general meetings.

50. General meetings, annual or extraordinary, may be held by telephone, videocall or other means of communication, which allow all participants in the general meeting to hear and to be heard.

51. The Board of Directors may, whenever they think fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisition, or, in default, may be convened by such requisitions, as provided by article 126 of the Law. If at any time there are not within the Republic sufficient directors capable of acting to form a quorum, any director or any two Members of the Company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the directors.

### **SHAREHOLDERS RESERVED MATTERS**

52. To the maximum extent permissible by the Law, none of the following actions or matters shall be taken or performed by the Company unless first approved by Ordinary Resolution of the Members holding at least seventy-five (75%) per cent of the issued share capital of the Company:
- a) Alter the functions of the Board of Directors of the Company;
  - b) The entry or participation of the Company in a joint venture, partnerships or any other form of investment or participation by way of equity under any applicable law;
  - c) Making any pledge, encumbrance, lien or other burden over the 10% (ten per cent) of the total assets of the Company or any Group Company according to the latest financial statements;
  - d) Any sale, assignment, acquisition, disposal or transfer by the Company (whether in a single transaction or series of transactions) of any assets, undertaking or business of the Company;
  - e) Entering into any significant transaction. Transactions are considered significant when the amount or value of the transaction or the total amount of the set of operations provided for in an agreement or framework contract is greater than 10% of the total assets of the Company.
  - f) Any decision on making an initial public offering or listing of the Company and/or any withdrawal therefrom.

#### **NOTICE OF GENERAL MEETINGS**

53. An annual general meeting and meeting called for the passing of a Special Resolution shall be called by twenty-one days' notice in writing at the least, and a meeting of the Company other than an annual general meeting or a meeting for the passing of a Special Resolution shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meetings to such persons as are, under the Regulations of the Company, entitled to receive such notices from the Company.

Provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this Regulation, be deemed to have been duly called if it is so agreed:

- a) in the case of a meeting called as the annual general meeting, by all the Members entitled to attend and vote thereat; and
- b) in the case of any other meeting, by a majority in number of the Members having a right to attend and vote at the meeting, being a majority together holding not less than 95 (ninety-five) per cent in nominal value of the shares giving that right.

In addition to the provisions of this Regulation, the directors shall ensure the compliance with the Applicable Laws in relation to the publication of information on its website or otherwise.

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

#### **PROCEDURE IN GENERAL MEETINGS**

55. All business transacted at a general meeting shall be deemed special business with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports, of the directors and Auditors, the election of directors in the place of those retiring and the appointment of, and the fixing of the remuneration of, the Auditors at an annual general meeting and any business approved by the Shareholders in accordance Regulation 52.
56. No business shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business; save as herein otherwise provided, such number of Members present in person or by proxy representing more than 50% of the total number of shares issued at the time of such meeting, shall be a quorum.
57. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be a quorum.
58. The Chairman, if any, of the Board of Directors shall preside as chairman at every general meeting of the Company, or if there is no such chairman, or if he shall not be present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act the directors present shall elect one of their number to be chairman of the meeting.
59. If at any meeting no director is willing to act as chairman or if no director is present within fifteen minutes after the time appointed for holding the meeting, the Members present shall choose one of their number to be chairman of the meeting.
60. The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
61. At any general meeting any resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded
  - a) by the chairman; or
  - b) by at least two Members present in person or by proxy; or
  - c) by any Member or Members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the Members having the right to vote at the meeting; or
  - d) by a Member or Members holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one tenth of the total sum paid up on all the shares conferring that right.

Unless a poll be so demanded a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost and an entry to

that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution. The demand for a poll may be withdrawn.

62. Except as provided in Regulation 65, if a poll is duly demanded, it shall be taken in such manner as the chairman directs, and the result of the poll shall be deemed to be the resolution of the General meeting at which the poll was demanded.
63. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the General meeting shall have a second or “casting vote”.
64. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

### **VOTES OF MEMBERS**

65. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every Member present in person shall have one vote, and on a poll every Member shall have one vote for each share of which he is the holder.
66. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members.
67. 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 the administrator of his property, his committee, receiver, curator bonis, or other person in the nature of an administrator, committee, receiver or curator bonis appointed by that Court, and any such administrator, committee, receiver, curator bonis or other person may, on a poll, vote by proxy.
68. No Member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
69. 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.
70. On a poll votes may be given either personally or by proxy.
71. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing, or, if the appointer is a corporation, either under seal, or under the hand of an officer or attorney duly authorised. A proxy need not be a Member of the Company.
72. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a naturally certified copy of that power or authority shall be deposited at the registered office of the Company or at such other place within the Republic as is specified for that purpose in the notice convening the meeting, at any time before the time for holding

the meeting or adjourned meeting, at which the person named in the instrument proposes to vote, or, in the case of a poll, at any time before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

73. An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit-

"

(name of the Company)

I/We \_\_\_\_\_ of \_\_\_\_\_

being a Member\Members of the above-named Company, hereby appoint \_\_\_\_\_ of \_\_\_\_\_,

or failing him \_\_\_\_\_ of \_\_\_\_\_,

as my/our proxy to vote for me/us or my/our behalf at the (annual or extraordinary, as the case may be) general meeting of the Company, to be held on the \_\_\_\_\_ day of \_\_\_\_\_,

, and at any adjournment thereof.

Signed this \_\_\_\_\_ day of, 20...

74. Where it is desired to afford Members an opportunity of voting for or against a resolution the instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit-

"

(name of the Company)

I/We, \_\_\_\_\_, of \_\_\_\_\_

being a Member\Members of the above-named Company, hereby appoint \_\_\_\_\_ of \_\_\_\_\_,

or failing him \_\_\_\_\_ of \_\_\_\_\_,

as my/our proxy to vote for me/us or my/our behalf at the (annual or extraordinary, as the case may be) general meeting of the Company, to be held on the \_\_\_\_\_ day of \_\_\_\_\_,

, and at any adjournment thereof.



he represents as that corporation could exercise if it were an individual Member of the Company.

### **DIRECTORS**

80. Unless and until otherwise determined by the Company in general meeting of directors, the number of directors will be at least two and there is no maximum number.
81. The directors shall hold office until they are removed by Ordinary Resolution at a general meeting in accordance with Regulation 98.
82. The remuneration of the directors shall from time to time be determined by the Company in general meeting. Such remuneration shall be deemed to accrue from day to day. The directors may also be reimbursed for all traveling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the directors or general meetings of the Company or in connection with the businesses of the Company.
83. The shareholding qualification for directors may be determined by the Company in a general meeting, and unless and until so determined, no qualification shall be required.
84. A director of the Company may be or become a director or other officer of, or otherwise interested in, any Company promoted by the Company or in which the Company may have an interest as a shareholder or otherwise, and no such director has an obligation to be accountable to the Company for any remuneration or other benefits by him as a director or officer of, or from his interest in, such another Company unless the Company otherwise directs.

### **BORROWING POWERS**

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

### **POWERS AND DUTIES OF DIRECTORS**

86. The business of the Company shall be managed by the directors, who may pay all expenses incurred in promoting and registering the Company, and may exercise all such powers of the Company as are not, by the Law or by these Regulations, required to be exercised by the Company in general meeting, subject, nevertheless to any of these Regulations, to the provisions of the Law and to such Regulations, being not inconsistent with the aforesaid Regulations or provisions as may be prescribed by the Company in general meeting but no Regulation made by the Company in general meeting shall invalidate any prior act of the directors which would have been valid if that Regulation had not been made.
87. The directors may from time to time and at any time by power of attorney appoint any Company, firm or person or body of persons, whether nominated directly or indirectly by the directors, to be the attorney of 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 Regulations) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the directors may think fit and

may also authorize any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

88. The Company may exercise the powers conferred by article 36 of the Law with regard to having an official seal for use abroad, and such powers shall be vested in the directors.
89. The Company may exercise the powers conferred upon the Company by articles 114 to 117A (both inclusive) of the Law with regard to the keeping of a Register of Members outside of its registered office, and the directors may (subject to the provisions of those articles) make and vary such Regulations as they may think fit respecting the keeping of any such register.
90. (1) A director who in any way, either directly or indirectly, has an interest in a contract or in a proposed contract with the Company, shall declare the nature of his interest at a meeting of directors in accordance with article 191 of the Law.  
  
(2) A director shall not vote in relation to any contract or arrangement in which he has an interest, and if he acts in this way his vote shall not be counted, nor shall be counted for the quorum at the meeting.  
  
(3) A director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of director for such period and on such terms (as to remuneration and otherwise) as the directors may determine and no director or intending director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any director is in any way interested, be liable to be avoided, nor shall any director so contracting or being so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason of such director holding that office or of the fiduciary relation thereby established.  
  
(4) Any director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a director; provided that nothing herein contained shall authorise a director or his firm to act as auditor to the Company.
91. All cheques, promissory notes, drafts, bills of exchange, and other negotiable instruments and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the directors shall from time to time by resolution determine.
92. The directors shall cause minutes to be made in books provided for the purpose:
  - a) of all appointments of officers made by the directors;
  - b) of the names of the directors presents at each meeting of the directors and of any committee of the directors;
  - c) of all resolutions and proceedings at all meetings of the Company, and of the directors, and of committees of directors.

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

## **PENSIONS**



93. The directors may grant retirement pensions or annuities or other gratuities or allowances, including allowances on death, to any person or persons in respect of services rendered by him or them to the Company whether as managing directors or in any other office or employment under the Company or indirectly as officers or employees of any subsidiary, associated or allied Company of the Company, notwithstanding that he or they may be or may have been directors of the Company and the Company may make payments towards insurance, trusts, schemes or funds for such purposes in respect of such person or persons and may include rights in respect of such pensions, annuities and allowances in the terms of engagement of any such person or persons.

### **DISQUALIFICATION OF DIRECTORS**

94. The office of director shall be vacated if the director-
- (a) ceases to be a director under article 176 of the Law; or
  - (b) becomes bankrupt or make any arrangement with its creditors in general; or
  - (c) becomes prohibited from being a director by any reason under article 180 of the Law; or
  - (d) becomes unsound mind; or
  - (e) resigns from his position by written notice to the Company; or
  - (f) is absent for more than six months without the permission of the directors from meetings of the directors held during that period.

### **APPOINTMENT OF ADDITIONAL DIRECTORS**

#### **AND REMOVALS OF DIRECTORS**

95. The General meeting may by Ordinary Resolution appoint one or more persons willing to act as directors of the Company to the office of Director either to fill a vacancy or as additional directors.
96. The Board of Directors may appoint one or more persons willing to act as directors of the Company to the office of Director, either to fill a vacancy or as additional directors. Every Person appointed Director under this Regulation shall hold office only until the next following annual General meeting whereby he shall retire.
97. A Director who retires at an annual General meeting pursuant to Regulation 96 may if willing to act, be reappointed by the meeting. If he is not reappointed, he shall retain office until the meeting appoints someone in his place, or if it does not do so, until the end of the meeting.
98. Subject to article 178 of the Law and to the Regulations, the General meeting may by Ordinary Resolution remove any Director from office. The Company may by Ordinary Resolution, of which a special notice has been given in accordance with article 136 of the Law, remove any director before the expiration of his period in office, notwithstanding in these Regulations or any agreement between the Company and such director. Such removal shall be, without prejudice, to any claim such director may have for damages for breach of any contract between him and the Company.

## **ALTERNATE DIRECTORS**

99. Each director shall have power from time to time to nominate another director or any person, not being a director, to act as his alternate director and at his discretion to remove such alternate director.
100. An alternate director shall (except as regards power to appoint an alternate director and remuneration) be subject in all respects to the terms and conditions existing to the other directors and shall be entitled to receive notices of all meetings of the directors and to attend, speak and vote at any such meeting during which the Member of the Board of Directors who is replaced by him is not present.
101. One person may act as alternate director to more than one director and while he is so acting shall be entitled to a separate vote for each director he is representing and, if he is himself a director, his vote or votes as an alternate director shall be in addition to his own vote.
102. Any appointment or removal of an alternate director may be made by post or electronic mail or in any other manner approved by the directors. Any cable, telegram or radiogram shall be confirmed as soon as possible by letter but may be acted upon by the Company meanwhile.
103. If a director making any such appointment as aforesaid shall cease to be a director otherwise than by reason of vacating his office at a meeting of the Company at which he is re-elected, the person appointed by him shall thereupon cease to have any power or authority to act as an alternate director.
104. A director shall not be liable for the acts and defaults of any alternate director appointed by him.
105. An alternate director shall not be taken into account in reckoning the minimum or maximum number of directors allowed for the time being but he shall be counted for the purpose of reckoning whether a quorum is present at any meeting of the directors attended by him at which he is entitled to vote.

## **PROCEEDINGS OF THE BOARD OF DIRECTORS**

106. The directors may meet by means of such telephone or other communications facilities as permit all persons participating in the meeting to hear each other, to conduct work, adjourn, and otherwise arrange their meetings as they see fit. Issues raised at any meeting will be decided by a majority. In case of equality of vote, the chairman will have a second or winning vote. A director may, and the secretary at the request of a director must convene, at any time a meeting of directors. It is not necessary to give notice for a meeting of directors to any director who is absent from the Republic at that given time.
107. The quorum necessary for the dispatch of the business of the directors may be fixed by the directors and unless so fixed, required quorum shall be at least the majority in number of the Directors. The Directors who are present at a Board meeting at which there is no quorum or the quorum ceases to be present may act only for the purpose of calling a General Meeting.
108. The directors may elect a chairman of Board meetings and determine the period during which he will hold office, but if no chairman is elected, or if the chairman is not present within five minutes from the time set for the convening of the meeting, then the present directors may elect one of them to be chairman of the meeting.

109. The directors may delegate any of their powers to a committee or committees consisting of such Member or Members of their body as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any Regulations that may be imposed on it by the directors, as to its powers constitution, proceedings, quorum or otherwise.
110. A committee may elect a chairman of its meetings: if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same the Members present may choose one of their number to be chairman of the meeting.
111. Subject to any Regulations imposed on it by the directors, a committee may meet and adjourn as it thinks proper and questions arising at any meeting shall be determined by a majority of votes of the Members present.
112. All acts done by any meeting of the directors or of a committee of directors or by any person acting as a director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a director.
113. A resolution in writing signed or approved by letter, telex, facsimile, post or electronic mail by each director or his alternate shall be as valid and effectual as if it had been passed at a meeting of the directors duly convened and held and when signed may consist of several documents each signed by one or more of the persons aforesaid.

#### **MANAGING DIRECTOR**

114. The directors may from time to time appoint one or more of their body to the office of managing director for such period and on such terms as they think fit, and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment. A director so appointed shall not, whilst holding that office, be subject to retirement by rotation or be taken into account in determining the rotation of retirement of directors, but his appointment shall be automatically determined if he ceases from any cause to be a director.
115. A managing director shall receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the directors may determine.
116. The Board of Directors may entrust and confer upon a managing director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers.

#### **SECRETARY**

117. The Secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them.
118. A provision of the Law or these Regulations requiring or authorizing 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 director and as, or in place of the secretary.

#### **THE SEAL**

119. The directors shall provide for the safe custody of the seal, which shall only be used by the authority of the directors or of a committee of the directors authorized by the directors in that behalf, and every instrument to which the seal shall be affixed shall be signed by a director and shall be countersigned by the secretary or by a second director or by some other person appointed by the directors for the purpose.

### **DIVIDENDS AND RESERVE**

120. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the directors.
121. The directors may from time to time pay to the Members such interim dividends as appear to the directors to be justified by the profits of the Company.
122. No dividend shall be paid otherwise than out of profits.
123. The directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the directors, be applicable for any purpose to which the profits of the Company be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the directors may from time to time think fit. The directors may also without placing the same to the reserve carry forward any profits which they may think prudent not to divide.
124. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Regulation as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
125. The directors may deduct from any dividend payable to any Member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
126. Any general meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid up shares, debentures or debenture stock of any other Company or in anyone or more of such ways, and the directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the directors.
127. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or electronic transfer to the account or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named in the Register of Members or to such person

and to such address as the holder or joint holders may in writing direct. Every such electronic transfer, cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any dividends, bonuses or other moneys payable in respect of the shares held by them as joint holders.

128. A dividend or interim dividend which has remained unclaimed for 5 years from the date when it became due for payment shall, if the Board of Directors so resolves, be forfeited and cease to remain owing by the Company.
129. No dividend shall bear interest against the Company.

### **ACCOUNTS**

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

Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.

131. The books of account shall be kept at the registered office of the Company, or, subject to article 141 (3) of the Law, at such other place or places as the directors think fit, and shall always be open to the inspection of the directors.
132. The directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or Regulations the accounts and books of the Company or any of them shall be open to the inspection of Members not being directors and no Member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by the Applicable Laws, statute or authorised by the directors or by the Company in general meeting.
133. The directors shall from time to time, in accordance with articles 142 and 151 of the Law and Applicable Laws, cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in those articles.
134. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in general meeting, together with a copy of the Auditors report shall not less than twenty-one days before the date of the meeting be available free of charge to every Member of, and every holder of debentures of the Company either printer or in electronic form or in such manner as provided by the Applicable Laws. Provided that this Regulation shall not require a copy of those documents to be sent to any person of whose post address or electronic address the Company is not aware or to more than one of the joint holders of any shares or debentures.

### **CAPITALIZATION OF PROFITS**

135. The Company in general meeting may upon the recommendation of the directors resolve that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution, amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such Members respectively or paying up in full unissued shares or debentures if the Company to be allotted, distributed and credited as fully paid up to and amongst such Members in the proportion aforesaid, or partly in the one way and partly in the other, and the directors shall give effect to such resolution:

Provided that a share premium account and a capital redemption reserve fund may, for the purposes of this Regulation, only be applied in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares.

136. Whenever such a resolution as aforesaid shall have been passed the directors shall make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the directors to make such provisions by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions and also to authorize any person to enter on behalf of all the Members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalization, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their exiting shares, and any agreement made under such authority shall be effective and binding on all such Members.

#### **AUDIT**

137. Auditors shall be appointed, and their duties regulated by articles 153 to 156 (both included) of the Law.

#### **NOTICES**

138. A notice or any other document may be served by the Company upon any Member;

- a) Personally, at his registered address as appearing in the Register of Members and shall be deemed as served on delivery to the Member; or
- b) By sending it by ordinary post and paid postage to his registered address as appearing in the Register of Members and shall be deemed as delivered at the time it is posted; or
- c) By fax to a fax number notified by the Member in writing and shall be deemed as delivered at the time it was sent; or
- d) By electronic mail to an address notified by the Member from time to time in writing and shall be deemed as delivered at the time it was sent; or

- e) By a website, provided that it was also published in one local newspaper, the address of which shall be notified to the Member in writing and shall be deemed as delivered at the time the relevant material appears on the website.
139. A Member who is present either in person or by Proxy at a general meeting shall be deemed to have duly received notice of the meeting and of the purposes for which it was called.
140. A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the Register of Members in respect of the share.
141. A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a Member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like descriptions, at the address, if any, within Cyprus supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.
142. Notice of every general meeting shall be given in any manner herein before authorised to:
- (a) every Member except those Members who (having no registered address within Cyprus) have not supplied to the Company an address within Cyprus for the giving of notices to them;
  - (b) every person upon whom the ownership of a share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a Member where the Member but for his death or bankruptcy would be entitled to receive notice of the meeting; and
  - (c) the auditor for the time being of the Company.

No other person shall be entitled to receive notices on general meetings.

## **WINDING UP**

143. If the Company shall be wound up the liquidator may, with the sanction of an extraordinary resolution of the Company and any other sanction required by the Law, divide amongst the Members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no Member shall be compelled to accept any shares or other securities whereon there is any liability.

## **INDEMNITY**

144. Every director or other officer or full-time employee for the time being of the Company shall be indemnified out of the assets of the Company against any losses or liabilities which he may sustain or incur in or about the execution of his duties including liability incurred by him in defending any proceedings whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in connection with any application under article 383 of the Law in which relief is granted to him by the Court and no director or Officer of the Company

shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this clause shall only have effect in so far as its provisions are not avoided by article 197 of the Law.