

**COMPANIES ACT 2014**

**A PUBLIC COMPANY LIMITED BY SHARES  
CONSTITUTION  
OF**

**KERRY GROUP PUBLIC LIMITED COMPANY**

**ARTICLES OF ASSOCIATION**

(as adopted by a special resolution passed on  
28 January 2021)

1. The optional provisions of the Act (as defined by Section 1007 (2) of the Act) shall apply to the Company save and so far as they are excluded or modified by this constitution and such optional provisions together with the provisions of this Constitution shall constitute the regulations of the Company.

(a) In these Articles:

the "**Act**" means the Companies Act 2014 and every statutory modification and re-enactment thereof for the time being in force.

the "**Acts**" means the Companies Act 2014 and all statutory instruments which are to be read as one with, or construed or read together as one with, the Act.

"**Approved Market**" means any market operated by any of Euronext Dublin, the London Stock Exchange plc (or such body or bodies as may succeed to their respective functions) and any other stock and/or investment exchange(s) which may be approved at any time by the board of Directors for the purpose of listing any shares in the Company on such exchange(s).

the "**Auditors**" means the statutory auditors for the time being of the Company.

the "**Board**" means the board of Directors.

"**central securities depository**" has the meaning given to that term in the CSD Regulation.

"**Company's Registrar**" means the registrar to the Company, which as at the date of these Articles is the Group Secretary;

"**CSD Regulation**" means 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.

the "**Directors**" means the directors for the time being of the Company or the directors present at a meeting of the Board and includes any person occupying the position of director by whatever name called.

"**electronic communication**" means information communicated or intended to be communicated to a person or public body, other than its originator, that is generated, communicated, processed, sent, received, recorded, stored or displayed by electronic means or in electronic form, including, without limitation, by making any such information including notices and any other documents available on a website or by delivering, giving or sending the same by electronic mail, but does not include information communicated in the form of speech, unless the speech is processed at its destination by an automatic voice recognition system; and any references in this definition or in these Articles to "**information**", "**public body**", "**originator**", "**electronic**" and "**person**" shall have the same meaning as in section 2 of the Electronic Commerce Act, 2000, or as that section may be amended by subsequent legislation.

"**Euroclear Bank**" means Euroclear Bank SA/NV, a company incorporated in Belgium.

"**Euroclear Nominees**" means Euroclear Nominees Limited, a wholly owned subsidiary of Euroclear Bank, established under the laws of England and Wales with registration number 02369969.

"**Euronext Dublin**" means The Irish Stock Exchange plc trading as Euronext Dublin.

the "**Group**" means the Company and its subsidiary bodies corporate for the time being.

"**intermediary**" has the same meaning given to that term in section 1110A of the Act.

"**Ireland**" means the Republic of Ireland.

the "**Office**" means the registered office for the time being of the Company within the meaning of section 50 of the Act.

the "**Register**" means the register of members to be kept as required by the Acts.

"**Regulations**" means the Companies Act 1990 (Uncertificated Securities) Regulations 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.

the "**Seal**" means any official seal for use for sealing securities issued by the Company and for sealing documents creating or evidencing securities so issued.

the "**Secretary**" means any person appointed to perform the duties of secretary of the Company.

"**Securities Settlement System**" means a securities settlement system (as defined in the CSD Regulation) operated by a central securities depository.

"**subsidiary**" means a subsidiary within the meaning of Section 7 of the Act.

"**Treasury Share**" has the meaning given by Section 109 of the Act.

- (b) 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.
- (c) Unless the contrary intention appears, words or expressions contained in these Articles shall bear the same meaning as in the Acts or in any statutory modification thereof in force at the date at which these Articles become binding on the Company
- (d) References herein to any enactment shall mean such enactment as the same may be amended and may be from time to time and for the time being in force.
- (e) The masculine gender shall include the feminine and neuter, the singular number shall include the plural, and vice versa, and words importing persons shall include firms or companies or bodies corporate.
- (f) Reference to the Euro or cents or € or c shall mean the currency of Ireland for the time being.

## **SHARE CAPITAL AND VARIATION OF RIGHTS**

- 2. The share capital of the Company is €35,000,000 divided into 280,000,000 A Ordinary Shares of €0.125 each.
- 3.
  - (a) Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share may be issued with such preferred, deferred or other special rights, or such restrictions, whether in

regard to dividend, voting, return of capital, restrictions on transferability (where, in the case of shares admitted to trading on any Approved Market(s), compatible with the requirements of such Approved Market(s)) or otherwise as the Company may from time to time by ordinary resolution determine.

- (b) Without prejudice to the power conferred on the Company by Article 3(a), the Directors may on the allotment and issue of any shares impose restrictions on the transferability or disposal of the shares comprised in a particular allotment as may be considered by the Directors to be in the best interests of the shareholders as a whole.
- (c) Subject to any restrictions which may be imposed pursuant to these Articles (including, but not limited to, Article 78) or otherwise in respect of any share and/or on the exercise of any of the rights referred to in this Article 3(c), where the owner of any share which is recorded in book-entry form in a central securities depository where such share is registered in the name of a nominee of the 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) the Directors may in their absolute discretion exercise their powers in a way that would confer on such owner of a share the benefit all of the rights conferred on a Member with respect to those shares by Articles 52, 53, 79, 103 and 144 and sections 37(1), 105(8), 112(2), 146(6), 178(2), 178(3), 180(1) and 1104 of the Act, provided that the owner of such share has notified the Company in writing that it is the owner of such share and that the notification is accompanied by such information and other evidence as the Directors may reasonably require to confirm such ownership of that share (which may include the name of (i) the owner of such share and (ii) any person who has an interest in such share and the nature and extent of the interest of each such person). This Article 3(c) is subject to and shall only become effective in accordance with Article 3(j).
- (d) Subject to any restrictions which may be imposed pursuant to these Articles (including, but not limited to, Article 78) or otherwise in respect of any share and/or in respect of any of the matters referred to in this Article 3(d), the references a member, a holder of a share or a shareholder in Articles 13, 53, 58, 137, 141 and 142 and sections 89(1), 111(2), 180, 228(3), 228(4), 251(2), 252(2), 339 (1) - (7), 374(3), 392(6), 427, 457, 459, 460(4), 1137(4), 1147 and 1159(4) of the Act may be deemed by the Directors (in their absolute discretion) to include a reference to an owner of a share who has satisfied the requirements in Article 3(c) with respect to that share. This Article 3(d) is subject to and shall only become effective in accordance with Article 3(j).
- (e) Subject to any restrictions which may be imposed pursuant to these Articles (including, but not limited to, Article 78) or otherwise in respect of any share and/or in respect of any of the matters referred to in this Article 3(e), all persons who the Directors deem (in their absolute discretion) as being eligible to receive notice of a meeting by virtue of Article 3(c) at the date such notice was given, served or delivered in accordance with Article 141, 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 the relevant record date for such meeting. This Article 3(e) is subject to and shall only become effective in accordance with Article 3(j).
- (f) Neither Article 3(d) above nor the reference to Article 79 in Article 3(c) shall entitle a person to vote at a meeting of the Company or exercise any other right conferred by membership in relation to meetings of the Company. This Article 3(f) is subject to and shall only become effective in accordance with Article 3(j).
  - (g) Where two or more persons are the owner of a share, the rights conferred by this Article 3 shall not be exercisable unless all such persons have satisfied the requirements in Article 3(c) with respect to that share. This Article 3(g) is subject to and shall only become effective in accordance with Article 3(j).
  - (h) 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 a sole holder, shall be the only persons recognised by the Company as the persons entitled to exercise any rights conferred by Article 3(c) in respect of that share provided that they or the deceased owner have satisfied the requirements in Article 3(c) with respect to that share. This Article 3(h) is subject to and shall only become effective in accordance with Article 3(j).
  - (i) Any notice or other information to be given, served or delivered by the Company to an owner of a share pursuant to this Article 3 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 141. The Company shall not be obliged to give, serve or deliver any notice or other information to any person pursuant to this Article 3 where the Company is not in possession of the information necessary for such information to be given, served or delivered in the manner determined by the Directors in accordance with the preceding sentence.
  - (j) Articles 3(c) to 3(i) shall only become effective upon the Migration (as defined in Article 11) becoming effective.
4. The rights attached to any class may, whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the holders of three-fourths of the issued shares in that class, or with the sanction of a special resolution passed at a separate general meeting. To every such separate general meeting the provisions of these Articles relating to general meetings shall apply but so that the necessary quorum shall be two persons at least holding or representing by proxy one third of the issued shares of that class. If within half-an-hour from the time appointed for a general meeting (or such longer interval as the chairman may think fit to allow) 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 chairman at the meeting may determine. If at any adjourned meeting of such holders a quorum as above defined is not present within

thirty minutes of the time appointed for the adjourned meeting those members who are present in person or by proxy shall be a quorum. Any holders of shares of that class present in person or by proxy may demand a poll.

5.

- (a) The Directors, for the purposes of Section 1021 of the Act, shall be generally and unconditionally authorised to exercise all the powers of the Company to allot and issue relevant securities (as defined by the said Section 1021 of the Act) up to an amount equal to the authorised but unissued share capital of the Company from time to time and to allot and issue any shares purchased by the Company pursuant to the provisions of the Act and held as Treasury Shares.
- (b) The authority conferred by Article 5(a) shall expire on such date as is specified by any such resolution granting such power unless previously renewed, varied or revoked by the Company in general meeting save that the Company may before such time make any offers or agreements which would or might require any such securities to be allotted or issued after such expiry and the Directors may allot and issue any such securities in pursuant of such offer or agreements as if the power conferred hereby had not expired.
- (c) Subject to the Directors being generally authorised pursuant to Section 1021 of the Act and to the passing of a special resolution of the Company empowering the Directors so to do, the Directors, pursuant to and on and subject to the provisions of Section 1023 of the Act, may (for so long as any such empowerment shall remain in force and effect) allot equity securities (as defined by Section 1023 of the Act) for cash pursuant to the authority conferred by the said Section 1021 as if sub-section (1) of the said Section 1022 did not apply to any such allotment provided that such powers shall be limited to:
  - (i) the allotment of equity securities (including, without limitation, any shares purchased by the Company pursuant to the provisions of the Act and held as Treasury Shares) in connection with any offer of securities, by way of rights, scrip, open offer or otherwise in favour of shareholders and/or persons having a right to subscribe for or convert securities into shares in the capital of the Company (including, without limitation, any person entitled to options under any of the Company's share option schemes for the time being) and subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with fractional entitlements or legal, regulatory or practical problems or otherwise under the laws of or requirements of any recognised regulatory body or stock exchange in any territory; and
  - (ii) in addition to the authority conferred by paragraph (i) of this Article 5(c), the allotment of equity securities (including, without limitation, any shares purchased by the Company pursuant to the provisions of the Act and held as Treasury Shares) up to a maximum aggregate nominal value of five per cent of the issued share capital of the Company at the close of business on the

date a special resolution of the type referred to in the opening paragraph of this Article 5(c) is passed or such other date as may be approved by the shareholders by such special resolution save that the Company may before the expiry of any such special resolution as is referred to herein, 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.

- (d) Subject to the provisions of this Constitution relating to new shares, the shares shall be at the disposal of the Directors, and they may (subject to the provisions of the Acts) allot, grant options over or otherwise dispose of them to such persons on such terms and conditions and at such times as they may consider to be in the best interests of the Company and its shareholders, but so that no share shall be issued at a discount, and so that in the case of shares offered to the public for subscription.
6. Without prejudice to the generality of the powers conferred on the Directors by Article 5(a) of this constitution, the Directors may from time to time grant options to subscribe for the unallotted shares in the capital of the Company to persons in the service or employment of the Company or of any subsidiary or holding company of the Company (including Directors holding executive offices) on such terms and subject to such conditions as the Company in general meeting may from time to time approve.
7. The Company may exercise the powers of paying commissions conferred or permitted by the Act, 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 Act, and the rate of the commission shall not exceed the rate of 10 per cent of the price at which the shares in respect whereof the same is paid are issued or an amount equal to 10 per cent of such price (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of full or partly paid shares or partly in one way and partly in the other. The Company may also, on any issue of shares, pay such brokerage as may be lawful.
- 8.
- (a) Except as required by law or as provided for by Article 8(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 registered holder. This Article 8(a) shall not preclude the Company from requiring any holder of a share or a transferee to furnish the Company with information as to the beneficial ownership of any share or information as to any person who has an interest in any such share and the nature and extent of the interest of each such person when such information is reasonably

required by the Company or is required in accordance with Article 14.

- (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 such nominee (including Euroclear Nominees) where it acts in response to such instructions.

9.

- (a) Every person whose name is entered as a holder of any share in the register (except in respect of an allotment or transfer of a share made in uncertificated form in accordance with the Regulations and subject to Article (3)(1) of the CSD Regulation and any applicable law) shall be entitled, upon request, without payment to receive within two months after allotment or lodgement of a transfer to him of the shares in respect of which he is so registered (or within such other period as the conditions of issue shall provide) one certificate for all such shares or several certificates each for one or more of such shares upon payment of ten cents for every certificate after the first or such lesser sum as the Directors shall from time to time determine, so, however, that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue more than one certificate, and delivery of a share certificate to one of several joint holders shall be sufficient delivery to all such holders. Every certificate shall be under the common seal of the Company or under the official seal kept by the Company and shall specify the number and class of shares to which it relates and the amount paid up thereon. The Company shall not be bound to register more than four persons as joint holders of any share (except in the case of executors or trustees of a deceased member). Where a person has transferred some but not all of the shares registered in his name then he shall be entitled without payment to receive a certificate for the balance of the shares registered in his name. The obligation on the Company to issue a new certificate under this Article 9(a) or to issue a new, balance, exchange or replacement certificate under any other provision of these Articles shall be subject always to the provisions of the CSD Regulation and any other applicable law.
- (b) Any two or more certificates representing shares of any one class held by any member at his request may be cancelled and a single new certificate for such shares issued in lieu without charge, unless the Directors otherwise determine. If any member shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the Directors may comply, if they think fit, with such request.
- (c) The Directors shall have the power to permit any class of shares to be held in uncertificated form and to implement any arrangement they think fit for such evidencing and transfer 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.

10. If a share certificate be defaced, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and the payment of any exceptional out-of-pocket expenses of the Company of investigating evidence as the Directors think fit.

11.

(a) To give effect to the Migration (as defined below), each holder or holders 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 Company's Registrar, Euroclear Bank and/or EUI) as attorney or agent for the holder or 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 Secretary or another person appointed or instructed for the purpose may complete the registration of the transfer of the Migrating Shares as described in this Article 11 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 or holders 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 holder or 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 paragraph (B) of this Article 11(a)(iii) 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 Secretary and/or EUI releasing such personal data of the holders 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 11 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 Company's 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 Company's Registrar of the 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 11(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 paragraph 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 Company's 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 of the Company dated 22 December 2020 (the "**Circular**"): "**Belgian Law Rights**", "**CDIs**", "**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) Articles 9 and 10 shall not apply to the Migration as approved by the Directors.
- (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 11 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 11;

- (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 132 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 nominees(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 holder or holders for the time being of the Migrating Shares agree that none of the Company, the Directors, the Company's Registrar (if any shall have been appointed) 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 11, the resolutions passed at the extraordinary general meeting of the Company

held on 28 January 2021 (or any adjournment thereof) or otherwise; and/or

- (ii) any failures and/or errors in the systems, processes or procedures of 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).
12. 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 any company or body corporate within the Group except as permitted by Section 82 of the Act, as amended by Section 1043 of the Act.
13. Without prejudice to any special rights previously conferred on the holders of any existing 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, voting, return of capital or otherwise as the Company may from time to time by ordinary resolution determine.
- (a) Subject to the provisions of, and to the extent permitted by the Acts, any rights conferred on the holders of any class of shares and to the following paragraphs of this Article 13, the Company may purchase any of its shares of any class ("**Acquired Shares**") on such terms and in such manner as the Directors may from time to time determine.
  - (b) The Company shall not exercise any authority granted under the Act to make market purchases of its own shares unless the authority required by the Act shall have been granted by special resolution of the Company (a "**Buyback Resolution**");
  - (c) The Company shall not be required to select the Acquired Shares to be purchased on a pro rata basis or in any particular manner as between the holders of shares of the same class or as between the holders of shares of different classes or in accordance with the rights as to dividends or capital attached to any class of shares.
  - (d) For the purposes of any Buyback Resolution: -
    - (i) the maximum number of the shares authorised to be acquired pursuant to any such Buyback Resolution shall not exceed 10 per cent of the aggregate nominal value of the issued share capital of the Company as at the close of business on the date of the passing of such Buyback Resolution;
    - (ii) the minimum price which may be paid for the Acquired Shares shall be the nominal value thereof;
    - (iii) the maximum price which may be paid for the share (a "**Relevant Share**")

shall be an amount equal to 105 per cent of the average of the five amounts resulting from determining whichever of the following (aa), (bb) or (cc) specified below) in relation to the Relevant Shares of the same class as the Relevant Share shall be appropriate for each of the five business days immediately preceding the day on which the Relevant Share is purchased, as determined from the information published by or under the authority of Euronext Dublin reporting the business done on each of these five business days:

- (aa) if there shall be more than one dealing reported for the day, the average of the prices at which such dealings took place; or
- (bb) if there shall be only one dealing reported for the day, the price at which such dealing took place; or
- (cc) if there shall not be any dealing reported for the day, the average of the closing bid and offer prices for the day;

and if there shall be only a bid (but not an offer) or an offer (but not a bid) price reported, or if there shall not be any bid or offer price reported for any particular day then that day shall not count as one of the said five business days for the purposes of determining the maximum price. If the means of providing the foregoing information as to dealings and prices by reference to which the maximum price is to be determined is altered or is replaced by some other means, then a maximum price shall be determined on the basis of the equivalent information published by the relevant authority in relation to dealings on Euronext Dublin or its equivalent;

- (iv) if the London Stock Exchange plc is prescribed as a recognised stock exchange for the purposes of the Acts the authority conferred by any special resolution referring to this Article 13 shall include authority to make market purchases of Relevant Shares on the London Stock Exchange plc provided that:
  - (aa) any such purchase shall be subject to any requirements of the laws of the United Kingdom of Great Britain and Northern Ireland as shall apply thereto; and
  - (bb) the maximum price which may be paid for any Relevant Shares so purchased shall be determined in accordance with sub-paragraph (iii) above but deleting from that paragraph the reference to Euronext Dublin and inserting instead reference to the London Stock Exchange plc and deleting from that paragraph sub-paragraph (cc) thereof and the words appearing after sub-paragraph (cc) and forming the rest of the first sentence of sub-paragraph (iii) and inserting instead the following:

(cc) "if there shall not be any dealing reported for the day, the average of the prices under the heading "Quotation" in respect of that share for the day and if there shall not be any Quotation reported for any particular day then that day shall not count as one of the said five business days for the purposes of determining the maximum price"

and deleting from the last line thereof the reference to "Euronext Dublin" and inserting instead reference to the "London Stock Exchange plc".

(e) Where the Company has been authorised by a special resolution passed in general meeting to re-issue Treasury Shares in accordance with this Article 13, the maximum and minimum prices at which any Treasury Shares may be re-issued off-market shall be as follows:

- (i) the maximum price shall be an amount equal to 120 per cent of the Appropriate Price; and
- (ii) the minimum price shall be an amount equal to 95 per cent of the Appropriate Price.

"Appropriate Price" shall mean the average of the five amounts resulting from determining whichever of the following (aa), (bb) or (cc) specified below) shall be appropriate in respect of each of the five business days immediately preceding the day on which the Treasury Share is re-issued as determined from information published by or under the authority of Euronext Dublin reporting the business done on each of the following five business days:-

- (aa) if there shall be more than one dealing reported for the day, the average of the prices at which such dealings took place; or
- (bb) if there shall be only one dealing reported for the day, the price at which such dealing took place; or
- (cc) if there shall not be any dealing reported for the day, the average of the closing bid and offer prices for the day;

and if there shall be only a bid (but not an offer) or an offer (but not a bid) price reported, or if there shall not be any bid or offer price reported for any particular day then that day shall not count as one of the said five business days for the purposes of determining the Appropriate Price. If the means of providing the foregoing information as to dealings and prices by reference to which the Appropriate Price is to be determined is altered or is replaced by some other means, then the Appropriate Price shall be determined on the basis of the equivalent information published by the relevant authority in relation to dealings on Euronext Dublin or its equivalent.

## **DISCLOSURE OF BENEFICIAL OWNERSHIP**

14. (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 in writing within such period as may be specified in such notice (which shall not be less than twenty-eight days from the date of service of such notice) of full and accurate particulars of all or any of the following matters, namely:
- (i) any information which the Company is entitled to seek pursuant to Section 1062 or Section 1110B of the Act, including such information as the Company may require in relation to his ownership of or his interests in such share;
  - (ii) if his interest in the share does not consist of the entire beneficial interest in it, the interests of all persons having any 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 arrangements (whether legally binding or not) entered into by him or any person having any interest in the share whereby it has been agreed or undertaken or the holder of such share can be required to transfer the share or any interest therein to any person (other than a joint holder of the share) or to act in relation to any meeting of the Company or of any class of shares 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).
- (b) If, pursuant to any notice given under paragraph (a) of this Article 14, the person stated to own any beneficial interest in a share or the 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) of this Article 14, is a body corporate, trust, society or any other legal entity or association of individuals and/or entities, the Directors may at any time and from time to time if, in their absolute discretion, they consider it to be in the best interests of the Company to do so, give a notice to the holder or holders of such share (or any of them) requiring such holder or holders to notify the Company in writing within such period as may be specified in such notice (which shall not be less than twenty eight days from the date of service of such notice) of full and accurate particulars of the name 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 measure of ownership of such body corporate, trust, society, interests, units or other entity or association 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.

- (c) The Directors may, if they think fit, give notices under paragraphs (a) and (b) of this Article 14 at the same time on the basis that the notice given pursuant to paragraph (b) above shall be contingent upon disclosure of certain facts pursuant to a notice given pursuant to paragraph (a) above.
- (d) Where an intermediary receives a notice pursuant to section 1110B of the Act under paragraph (a), (b) or (d) of this Article 14 and is in possession or control of the information to which the Disclosure Notice relates, it shall as soon as practicable provide the Company with that information. Any intermediary that receives a Disclosure Notice and is not in possession or control of the information to which it relates shall as soon as practicable:
  - (i) inform the Company 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 Company with the details of each intermediary, if any, to which the request has been transmitted under paragraph (d)(ii) of this Article 14.
- (e) The Directors may (before or after receipt of any written particulars under this Article 14) require any such particulars to be verified by statutory declaration
- (f) Unless otherwise required by applicable law, where a notice under paragraph (a) or (b) of this Article 14 is served 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 of such share pursuant to this Article 14 shall be limited to disclosing to the Company in accordance with this Article 14 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 14 shall in any other way restrict the powers of the Directors under this Article 14.
- (g) The Directors may serve any notice pursuant to the terms of this Article 14 irrespective of whether or not the holder on whom it shall be served 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 such 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 14 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 whether by the holder concerned or any other joint holder of the share or by any person to whom a notice may be given at any time. '

- (h) For the purpose of establishing whether or not the terms of any notice served under this Article 14 shall have been complied, with the decision of the Directors in this regard shall be final and conclusive and shall bind all persons interested.

## **LIEN ON SHARES**

- 15. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether immediately payable or not) called or payable at a fixed time in respect of that share, and the Company shall also have a first and paramount lien on all shares (other than fully paid shares) standing registered in the name of any member (whether solely or jointly with others) for all moneys immediately payable by him or his estate to the Company, but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article 15. The Company's lien on a share shall extend to all dividends payable thereon.
- 16. The Company may sell, in such manner, as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is immediately payable, nor until the expiration of 14 days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists is immediately payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.
- 17. To give effect to such sale, the Directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
- 18. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as immediately payable, and the residue, if any, shall (subject to a like lien for sums not immediately payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

## **CALLS ON SHARES**

- 19. 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, provided, except in so far as may be otherwise agreed between the Company and any member in the case of the shares held by him, that no call be

payable at less than one month from the date fixed for the payment of the last preceding call, and each member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amounts called on his shares. A call may be revoked or postponed as the Directors may determine.

20. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be required to be paid by instalments.
21. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
22. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate, not exceeding 20 per cent per annum, as the Directors may determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part.
23. The Directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the time of payment.
24. 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 otherwise directs) 5 per cent per annum, as may be agreed upon between the Directors and the member paying such sum in advance.

## **TRANSFER OF SHARES**

25. The instrument of transfer of any partly paid share shall be executed by or on behalf of the transferor and transferee, and the instrument of the transfer of a fully paid share shall be executed in accordance with the Stock Transfer Act, 1963 or alternatively for and on behalf of the transferor by the Secretary (or such other person as may be nominated by the Secretary for this purpose) on behalf of the Company, and the Company, the Secretary (or relevant nominee) shall be deemed to have been irrevocably appointed as agent for the transferor of such share or shares with full power to execute, complete and deliver in the name of and on behalf of the transferor of such share or shares all such transfers of shares held by the holder of such share or shares in the share capital of the Company. An instrument of transfer need not be executed by the transferee save that if the share concerned (or one or more of the shares concerned) is not fully paid, the instrument shall be executed by or on behalf of the transferor and transferee. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof.

26. Subject to such of the restrictions of these Articles, Article 3(2) of the CSD Regulation and the Acts as may be applicable, the shares of any member may be transferred by an 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 subject to compliance with the requirements imposed under the relevant provisions of the Acts and any additional requirements which the Directors may approve.
27. The Directors in their absolute discretion and without assigning any reason therefor may decline to register any transfer of a share which is not fully paid 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.
28. The Directors may decline to recognise any instrument of transfer unless:
  - (a) the instrument of transfer is accompanied by the certificate (if any) of the shares to which relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer; and
  - (b) the instrument of transfer is in respect of one class of share only.
29. 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 notice of the refusal.
30. The registration of transfers may be suspended at such times and for such period, not exceeding in the whole 30 days in each year, as the Directors may from time to time determine.
31. 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) to claim a first and permanent lien on the shares on which stamp duty has been paid by the Company or its subsidiary for the amount of stamp duty paid.

## **TRANSMISSION OF SHARES**

32. In the case of the death of a member, the survivor or survivors where the deceased was a joint holder, and the personal representatives of the deceased where he was a

sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

33. 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 herein 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 shares by that member before his death or bankruptcy, as the case may be.
34. If the person so becoming entitled elects 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 elects 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 Articles 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 of transfer were a transfer signed by that member.
35. 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 the meetings of the Company, so, however, that the Directors may at any time give notice requiring such 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 thereupon withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

#### **FORFEITURE OF SHARES**

36. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued.
37. The notice shall name a further day (not earlier than the expiration of 14 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.

38. If the requirements of any such notice as aforesaid are not complied with any shares 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.
39. 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.
40. 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.
41. A statutory declaration that the declarant is a Director or the Secretary, and that a share in the Company has been duly forfeited on the 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.
42. The provisions of these clauses as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

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

43. The Company may by ordinary resolution convert any paid up shares into stock, and reconvert any stock into paid up shares of any denomination.
44. 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 each share from which the stock arose.
45. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages in relation to dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such right, 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 right, privilege or advantage.

46. Such of these Articles 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**

47. The Company may from time to time by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.
48. The Company may by ordinary resolution:
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
  - (b) sub-divide its existing shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association;
  - (c) cancel any shares which at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
49. The Company may by special resolution reduce its share capital, any capital redemption reserve fund, any share premium account or any undenominated capital in any manner and subject to any incident authorised and consent required, by law.

#### **GENERAL MEETINGS**

50. The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year, and shall specify the meeting as such in the notices calling it; and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next.
51. All general meetings other than annual general meetings shall be called extraordinary general meetings.
52. The Directors may, whenever they think fit, convene an extraordinary general meeting in accordance with Section 1102 of the Act. The Directors shall, upon requisition of one or more members in accordance with Section 1101 of the Act, convene an extraordinary general meeting.

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

53. In accordance with section 1102 of the Act, an annual general meeting and a meeting called for the passing of a special resolution shall be called by 21 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 14 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 day, the place and the hour of the meeting and, in the case of special business, the general nature of that business and shall be given in manner authorised by these Articles to such persons as are under these Articles entitled to receive such notices from the Company.

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 the meeting.
55. The provision of notice of general meetings shall be permitted via electronic means and furthermore the provisions of section 218 (5) of the Act shall apply to the Company.

### **PROCEEDINGS AT GENERAL MEETINGS**

56. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the Company's statutory financial statements and the reports of the Directors and Auditors, the election of Directors and the re-election of Directors retiring by rotation, the appointment or re-appointment of the Auditors (subject to sections 380 and 382 to 385 of the Act) and the fixing of the remuneration of the Directors and of the Auditors.
57. No business shall be transacted at any general meeting unless a quorum is present at the time when the meeting proceeds to business. Two persons entitled to attend and to vote upon the business to be transacted, each being a member or a proxy for a member, shall be a quorum.
58. If within half-an-hour from the time appointed for a general meeting (or such longer interval as the chairman may think fit to allow) 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 chairman at the meeting may determine, and if at such adjourned meeting a quorum is not present within half-an-hour from the time appointed for the meeting, the meeting shall be dissolved except that if a meeting to consider a resolution or resolutions for the winding up of the Company and the appointment of a liquidator be adjourned for want of a quorum and if at such adjourned meeting such a quorum is not present within 30 minutes from the time appointed for the adjourned meeting, any one or more members present in person or by proxy shall constitute a quorum for the purposes of considering and if thought fit passing such resolution or resolutions but no other business may be transacted.
59. 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 is not 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.

60. 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.
61. 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, not less than seven days' notice of the adjourned meeting shall be given in like manner as in the case of the 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.
62. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by:
  - (a) the chairman; or
  - (b) by at least two members present in person or by proxy; or
  - (c) by a member that is a central securities depository (or its nominee);
  - (d) 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
  - (e) by a member or members holding shares in the Company conferring the 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 is 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.

63. Except as provided in Article 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 meeting at which the poll was demanded.
64. Where there is an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll

is demanded shall be entitled to a second or casting vote.

65. 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 at such time as the chairman of the meeting directs, and any business other than that on which a poll has been demanded may be proceeded with pending the taking of the poll.

## **VOTES OF MEMBERS**

66. Subject to any rights or restrictions for the time being attached to any class or classes or classes of shares and subject to any suspension or abrogation of rights pursuant to these Articles, on a show of hands every member present in person and every proxy shall have one vote, so, however, that no individual shall have more than one vote, and on a poll every member present in person or by proxy shall have one vote for every share held by him. On a poll, a member entitled to more than one vote need not cast all his votes or cast all the votes he uses in the same way.
67. When there are 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.
68. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, by his committee, receiver, guardian or other person appointed by that court, and any such committee, receiver, guardian or other person may vote by proxy.
69. No member shall be entitled to vote at any general meeting unless any calls or other sums immediately payable by him in respect of shares in the Company have been paid.
70. 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.
71. Votes may be given either personally or by proxy. Subject to the Act and these Articles, every member entitled to attend and vote at a meeting of the Company is entitled to appoint a proxy or proxies (whether any such person is a member or not) to attend and vote instead of him or her, provided however that:
- (a) a member may appoint more than one proxy provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him or her; and
  - (b) a member acting as an intermediary on behalf of a client in relation to shares may

appoint that client or any third party designated by that client as a proxy in relation to those shares,

subject to such requirements and restrictions as the Directors may from time to time specify.

72. Subject to the Act, these Articles and such alternative requirements and restrictions as the Directors may from time to time specify, the appointment of 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 body corporate, either under seal or under the hand of an officer or attorney duly authorised. A proxy need not be a member of the Company.
73. Where an instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power or authority is to be received by the Company:
- (a) in physical form, it shall be deposited at the Office, or at such other place or one of such other places (if any) as may be specified for that purpose in or by way of note to the notice convening the meeting or any form of proxy sent out by the Company in relation to the meeting, not later than the latest time approved by the Directors (subject to the requirements of the Acts), and in default shall not be treated as valid; or
  - (b) in electronic form, in the manner provided for in accordance with Article 77.
74. An appointment of a proxy shall be in such form as may be approved from time to time by the Board of Directors.
75. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.
76. A vote given in accordance with the terms of an appointment of a proxy or a resolution authorising a representative to act on behalf of a body corporate shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, if no intimation in writing of such death, insanity, revocation or transfer as aforesaid is received by the Company at the office before the commencement of the meeting or adjourned meeting or time appointed for the taking of a poll at which the proxy is used.
- 77.
- (a) Subject to the Acts and to any applicable rules of a relevant central securities depository, a member shall be entitled to appoint a proxy by electronic means only if the appointment and notification of appointment of proxy is made in such form and manner, and subject to such terms and conditions, as shall have been specified by the Directors from time to time for the appointment of proxies in electronic form. Such appointment shall be delivered to the Company in a manner specified by the Directors. The Directors may require

any evidence that they think appropriate to satisfy themselves that the electronic appointment is genuine and may prescribe the method of determining the time at which any such appointment of proxy is to be treated as received by the Company. Any provisions of these Articles which are inconsistent with this method of appointment shall be of no effect in relation to any appointment made pursuant to this Article 77.

- (b) Without limiting the foregoing, in relation to any shares which are deposited in a central securities depository, the Directors may from time to time:
  - (i) permit appointments of a proxy to be made by means of an electronic communication (that is, through the use of a secured mechanism to exchange electronic messages 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 operator 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 proxy instruction (and/or other instruction, message 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;
  - (ii) 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
  - (iii) agree with the central securities depository that where shares have been deposited in another central securities depository that proxy instructions may be given via the system of that other central securities depository to the exclusion of the first central securities depository.

## **RESTRICTION OF VOTING RIGHTS AND OTHER RIGHTS**

78.

- (a) If at any time the Directors shall determine that a Specified Event (as defined in Article 78(g)) shall have occurred in relation to any share or shares, they may in their absolute discretion serve a notice to such effect on the holder or holders thereof. Upon the service of any such notice (in these Articles referred to as a “**Restriction Notice**”) no such holder or holders of share or shares specified in the Restriction Notice shall, for so long as such Restriction Notice shall remain in

force be entitled to attend or vote at any general meeting, either personally or by proxy.

- (b) A Restriction Notice shall be cancelled by the Directors as soon as reasonably practicable, but in any event not later than forty-eight hours, after the holder or holders concerned shall have remedied the default by virtue of which the Specified Event shall have occurred. A Restriction Notice shall automatically cease to have effect in respect of any share transferred 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 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 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 against the name of any holder or holders in respect of whom a Restriction Notice shall have been served indicating the number of shares specified in such Restriction Notice and shall cause such notation to be deleted upon cancellation or cesser of such Restriction Notice.
- (d) Every determination of the Directors and every notice served by them pursuant to the provisions of this Article 78 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 78 shall not be questioned by any person.
- (e) If, while any Restriction Notice shall remain in force in respect of any holder or holders of any shares, such holder or holders shall be issued any further shares as a result of such holder or holders not renouncing any allotment of shares made to him or them pursuant to a capitalisation issue under Articles 138 and 139, the Restriction Notice shall be deemed also to apply to such holder or holders in respect of such further shares on the same terms and conditions as were applicable to the said holder or holders immediately prior to such issue of further shares.
- (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 78 shall be treated as applying only to such number of shares as is equal to the number of shares subject to the 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) For the purpose of these Articles, a “**Specified Event**” shall be deemed to have occurred in relation to any share if:
  - (i) the holder or any of the holders shall fail to pay any call or instalment of a call in respect of such share in the manner and at the time appointed for

payment thereof; and

- (ii) 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 14 in respect of any notice or notices given to him or any of them thereunder.

## **BODIES CORPORATE ACTING BY REPRESENTATIVES AT MEETINGS**

79. Any body corporate which is a member of the Company may by resolution of its directors or other governing body authorise such persons as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company, and the persons 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, 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 body corporate appoints more than one representative in relation to a general meeting, each representative must be appointed to exercise the rights attached to different shares held by that body corporate.

## **DIRECTORS**

80. The number of Directors shall not be less than five nor more than twenty-two. The Company may by ordinary resolution from time to time vary the maximum or minimum number of Directors and may also determine in what rotation the increased or reduced number is to go out of the office.
81. The remuneration of the Directors shall from time to time be determined by an ordinary resolution of the Company and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or, failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled to rank in such division for a proportion of the remuneration related to the period during which he has held office. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or in connection with the business of the Company.
82. If any Director shall be called upon to perform extra services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, the Company may remunerate such Director either by a fixed sum or by a percentage of profits or otherwise as may be determined by a resolution passed at a meeting of the Directors and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled as a Director.
83. 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.

84. The shareholding qualification for Directors may be fixed by the Company in general meeting and, unless and until so fixed, no qualification shall be required. A Director who is not a member of the Company shall nevertheless be entitled to receive notice of, attend and speak at general meetings.
85. Unless the Company otherwise directs a Director may be or become a director or other officer of, or otherwise interested in, any company or body corporate promoted by the Company or in which the Company may be interested as shareholder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company.

### **BORROWING POWERS**

86. (a) The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof subject to the Act, to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party without limitation as to amount.
- (b) Notwithstanding any other provision of these Articles the Directors may guarantee, 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 any such methods, the performance of the obligations of, and the repayment or payment of the principal amount 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 or holding company (as defined by the Act) or the holding company or other subsidiary of the Company's holding company or otherwise associated with the Company in business.

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

87. The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not by the Acts or by these Articles required to be exercised by the Company in general meeting, subject, nevertheless, to any of these Articles, to the provisions of the Acts and to such directions, being not inconsistent with the aforesaid regulations or provisions as may be given by the Company in general meeting; but no directions given by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if that direction had not been given.
88. 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 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 of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

89. The Company may exercise the powers conferred by the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.
90. (a) A Director may contract with and be interested in any contract or proposed contract with the Company either as vendor, purchaser or otherwise, and shall not be liable to account for any profit made by him by reason of any such contract or proposed contract, provided that the nature of the interest of the Director in such contract or proposed contract be declared at a meeting of the Board as required by and subject to the provisions of Section 231 of the Act.
- (b) 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 interest 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.
- (c) 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 the 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 participant in the underwriting or sub- underwriting thereof
  - (iv) Any proposal concerning any other company in which he 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 the issued shares 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 90 to be a material interest in all circumstances).

- (v) Any proposal concerning the adoption, modification or operation of a superannuation fund or retirement benefits scheme under which he may benefit and which has been approved by or is subject to and conditional upon approval by the Revenue Commissioners for taxation purposes.
  - (d) Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately and in such case each of the Directors concerned (if not debarred from voting under paragraph (c)(iv) of this Article 90) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.
  - (e) 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 other Director 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.
  - (f) 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.
  - (g) The Company may by ordinary resolution suspend or relax the provisions of this Article 90 to any extent or ratify any transaction not duly authorised by reason of a contravention of this Article 90.
91. A Director may hold and be remunerated in respect of any other office or place of profit under the Company or any other company or body corporate in which the Company may be interested (other than the office of auditor of the Company or any other company in the Group) 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 or being interested, directly or indirectly, in any contract or arrangement with the Company or any such other company or body corporate either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise nor shall any Director so contracting or being so interested be liable to account to the Company for any profits and advantages accruing to him from any such contract or arrangement by reason of such Director

holding that office or of the fiduciary relationship thereby established.

92. The Directors may exercise the voting powers conferred by shares of any other company held or owned by the Company in such manner in all respects as they think fit and in particular they may exercise their voting powers in favour of any resolution appointing the Directors or any of them as directors or officers of such other company or body corporate or providing for the payment of remuneration or pensions to the directors or officers of such other company.
93. 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 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 realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established.
94. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for money 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 as the Directors shall from time to time by resolution determine.
95. The Directors shall cause minutes to be made in books provided for that purpose: -
  - (a) of all appointments of officers made by the Directors;
  - (b) of the names of the Directors present at each meeting of the Directors and of any committee of the Directors;
  - (c) of all resolutions and proceedings at all meetings of the Company and of the Directors and of committees of Directors.
96. The Directors may procure the establishment and maintenance of or participate in, or contribute to any non-contributory or contributory pension or super-annuation funds scheme or arrangement or life assurance scheme or arrangement for the benefit of, and pay, provide for or procure the grant of donations, gratuities, pensions, allowances, benefits or emoluments to any persons (including Directors or other officers) who are or shall have been at any time in the employment or service of the Company or of any company or body corporate within the Group or of the predecessor in business of the Company or any such subsidiary or holding company and the wives, widows, families, relatives or dependants of any such persons. The Directors may also procure the establishment and subsidy of or subscription to and support of any institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise to advance the interests and well

being of the Company or of any such other company as aforesaid, or its members, and payments for or towards the insurance of any such persons as aforesaid and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object. Provided that any Director shall be entitled to retain any benefit received by him hereunder, subject only, where the Act requires, to disclosure to the members and the approval of the Company in general meeting.

## **DISQUALIFICATION OF DIRECTORS**

97. The office of Director shall be vacated automatically if the Director: -

- (a) ceases to be a Director by virtue of the Acts or becomes prohibited by law from being a Director or a declaration in respect of him is made by the court pursuant to Part 14 of the Act; or
- (b) is adjudged bankrupt, or any event equivalent or analogous thereto occurs, in the State or any other jurisdiction, or makes any arrangement or composition with his creditors generally; or
- (c) in the opinion of all of his co-Directors, becomes incapable by reason of mental disorder of discharging his duties as Director; or
- (d) (without committing a breach of any contract between him and the Company) resigns his office by notice in writing to the Company; or
- (e) is convicted of an indictable offence (other than an offence under the Road Traffic Act, 1961 as amended from time to time) unless the Directors otherwise determine; or
- (f) is for more than six months absent without permission of the Directors from meetings of the Directors held during that period; or
- (g) is removed from office pursuant to Article 105.

98. Without prejudice to the provisions of Section 146 of the Act, the Company may by ordinary resolution remove any Director before the expiration of his term of office. The Company may by ordinary resolution appoint another person in place of the Directors so removed.

## **RETIREMENT OF DIRECTORS**

99. No Director shall be required to retire on account of age.

## **APPOINTMENT AND REMOVAL OF DIRECTORS**

100. At every annual general meeting of the Company all of the Directors shall retire from office. The retiring Directors at a meeting shall retain office until the close or

adjournment of the meeting.

101. A retiring Director shall be eligible for re-election.
102. The Company, at the meeting at which a Director retires in manner aforesaid, may fill the vacated office by electing a person thereto, and in default the retiring Director shall, if offering himself for re-election, be deemed to have been re-elected, unless at such meeting it is expressly resolved not to fill such vacated office, or unless a resolution for the re-election of such Director has been put to the meeting and lost.
103. No person other than a Director retiring at the meeting shall, unless recommended by the Directors, be eligible for election to the office of Director at any general meeting unless not less than seven days nor more than twenty one before the day appointed for the meeting there shall have been left at the office notice in writing signed by a member duly qualified to attend and vote at the meeting for which such notice is given, of his intention to propose such person for election and also notice in writing signed by that person of his willingness to be elected.
104. The Directors shall have power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors shall not at any time exceed the number fixed in accordance with these Articles. Any Director so appointed shall hold office only until the next following annual general meeting, and shall then be eligible for re-election but shall not be taken into account in determining the Directors who are to retire at such meeting.
105. The Company may, by ordinary resolution, of which extended notice has been given in accordance with section 146 of the Act, remove any Director before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director. Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company.
106. In the case of a resolution to remove a director in accordance with section 146(3) of the Act or to appoint somebody instead of the director so removed at the meeting at which he or she is removed, and where it is not practicable that the Company give its members notice of any such resolution at the same time and in the same manner as it gives notice of that meeting, the Company may give notice of such resolution in any manner which the directors may decide on and section 146 shall be modified accordingly.
107. The Company may, by ordinary resolution, appoint another person in place of a Director removed from office under Article 105 and without prejudice to the powers of the Directors under Article 104 the Company in general meeting may appoint any person to be a Director either to fill a casual vacancy or as an additional Director. A person appointed in place of a Director so removed or to fill such a vacancy shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

## PROCEEDINGS OF DIRECTORS

108. The Directors may meet together for the dispatch 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. Where there is an equality of votes, the Chairman shall have a second or casting vote. A Director may, and the Secretary on the requisition of the Director shall, at any time summon a meeting of the Directors.
109. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed shall be two.
110. The continuing Directors or a sole continuing Director may act notwithstanding any vacancy in their number but if and so long as their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of Directors, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that number or of summoning a general meeting of the Company but for no other purpose.
111. The Directors may elect a chairman of their meetings and determine the period for which he is to hold office. Any Director may be elected no matter by whom he was appointed but if no such chairman is elected, or if at any meeting the chairman is not present within fifteen minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.
112. The Directors may delegate any of their powers to committees consisting of such Director or Directors of the board 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, and the provisions of Article 108 hereof shall apply *mutatis mutandis* to the meetings of committees.
113. 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 fifteen minutes after the time appointed for holding the same the committee members present may choose one of their number to be chairman of the meeting.
114. 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.
115. Notwithstanding anything in these Articles or in the Act, which might be construed as providing to the contrary, notice of every meeting of the Directors shall be given to all Directors including those for the time being or from time to time absent from Ireland.
116. A resolution in writing signed by all the Directors shall be as effective as if it had been duly passed at a meeting of the Directors. Any such resolution may consist of several

documents in the like form, each signed by one or more of the Directors.

117. In addition to the provisions of section 161 (6) of the Act, the following provisions shall be applicable to the Company in relation to a meeting of the directors or of a committee of directors, at the commencement of the meeting each Director must acknowledge his or her presence and that he or she accepts that the conversation shall be deemed to be a meeting of the Directors and a Director may not cease to take part in the meeting by disconnecting his or her telephone or other means of communication unless he or she has previously obtained the consent of the Chairman of the meeting, and a Director shall be conclusively presumed to have been present and to have formed part of the quorum at all times during the meeting unless he or she has previously obtained the express consent of the Chairman of the meeting to leave the meeting as aforesaid.

### **MANAGING DIRECTOR**

118. The Directors may from time to time appoint one or more of themselves to the office of managing director for such period and on such terms as to remuneration and otherwise as they think fit, and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment. The appointment of such managing director shall be automatically determined if he ceases from any cause to be a Director (without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company).
119. A managing director shall receive such remuneration whether by way of salary, commission or participation in the profits, or partly in one way and partly in another, as the Directors may determine.
120. The Directors may entrust to 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 to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

### **SECRETARY**

121. 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.
122. A 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 Director and as, or in place of, the Secretary.

### **THE SEAL**

123. The Seal shall be used only by the authority of the Directors or of a committee of Directors authorised by the Directors in that behalf, and every instrument to which either

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 save that as regards any certificates for shares or debentures or other securities of the Company the Directors may by resolution determine that such signatures or either of them shall be dispensed with, printed thereon or affixed thereto by some method or system of mechanical signature.

124. The Company may have for use in any place abroad an official seal which shall resemble the common seal of the Company with the addition on its face of the name of every place abroad where it is to be used.

## **DIVIDENDS AND RESERVE**

125. The Company in general meeting may declare dividends, but no dividends shall exceed the amount recommended by the directors.
126. 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.
127. No dividend or interim dividend shall be paid otherwise than in accordance with the provisions of the Acts.
128. 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 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 as the Directors may lawfully determine. The Directors may also, without placing the same to reserve, carry forward any profits which they may think it prudent not to distribute.
129. 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 up or credited as paid up on the shares in respect whereof the dividend is paid, but no amount paid up or credited as paid up on a share in advance of calls shall be treated for the purposes of this Article 129 as paid up on the share. All dividends shall be apportioned and paid proportionately to the amounts paid up or credited as paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly.
130. The Directors may deduct from any dividend payable to any member all sums of money (if any) immediately payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
131. 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 stocks of any other company or

in any one 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 the parties, and may vest any such specific assets in trustees as may seem expedient to the Directors.

132.

- (a) Any dividend, interest or other moneys payable in cash in respect of any shares may be paid by such method as the Directors in their absolute discretion may decide, at the risk of the person or persons entitled such payment, to the registered address of the holder, or, where there are joint holders, to the registered address of that one of the joint holders who is first named on the register or to such person and to such address as the holder or joint holders may in writing direct. Every such payment shall be made payable to the order of the person to whom it is sent and such payment shall be a good discharge to the Company. 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.
- (b) Any such dividend or other distribution may also be paid in a currency other than Euro and by any method which the Directors consider appropriate and any member who elects for such method of payment shall be deemed to have accepted all of the risks inherent therein. The debiting of the Company's account in respect of the relevant amount shall be evidence of good discharge of the Company's obligations in respect of any payment made by any such methods.
- (c) If the Directors decide that payment will be made by electronic transfer to an account (of a type approved by the Directors) nominated by a holder or joint holders, but no such account is nominated by the holder or joint holders or an electronic transfer into a nominated account is rejected or refunded, the Company may credit the amount payable to an account of the Company to be held until the holder nominates a valid account.
- (d) All dividends unclaimed for one year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed. If any dividend shall have remained unclaimed for at least twelve years after the same became payable the Board may forfeit the same, and after such forfeiture no member or other person shall have any right to or claim in respect of such dividend.
- (e) Without limiting any other method of payment which the Company may adopt, the Directors may, at their discretion, make 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 duly declared



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.

133. No dividend shall bear interest against the Company.

## **ACCOUNTS**

134. The Directors shall cause adequate accounting records to be kept in accordance with the Acts.

135. The accounting records shall be kept at the Office or, subject to the Acts, at such other place as the Directors think fit, and shall at all reasonable times be open to the inspection of the Directors.

136. The Directors shall from time to time, in accordance with the Acts, cause to be prepared and laid before the annual general meeting of the Company such statutory financial statements of the Company as are required by the Acts to be prepared and laid before the annual general meeting of the Company.

137. A copy of the statutory financial statements of the Company (including every document required by law to be annexed thereto) which is to be laid before the annual general meeting of the Company together with a copy of the Directors' report and Auditors' report, or summary financial statements prepared in accordance with Section 1119 of the Act, shall, not less than twenty-one days before the date of the annual general meeting, be sent to every person entitled under the provisions of the Act to receive them, 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. In accordance with Section 338 of the Act, copies of the foregoing documents are to be treated as sent to a person where:

- (a) the Company and that person have agreed to his or her having access to documents on a website (instead of their being sent to him or her),
- (b) the documents are documents to which that agreement applies,
- (c) that person is notified, in a manner for the time being agreed for the purpose between him or her and the Company, of the publication of the documents on a website, the address of that website, the place on that website where the documents may be accessed, and how they may be accessed.

## **CAPITALISATION OF PROFITS**

138. (a) The Company in general meeting may upon the recommendation of the Directors resolve 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 the same if the same 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 members 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, share premium account or any undenominated capital shall be applied shall be those permitted by the Acts.

- (b) The Company in general meeting may on the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account which is not available for distribution by applying such sum in paying up in full the issued 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 distributed by way of dividend (and in the same proportions) and the Directors shall give effect to such resolution.

139. Whenever a resolution in pursuance of Article 138 as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto with full power to the Directors to make such provision as they shall think fit for the case of shares or debentures becoming distributable in fractions (and, in particular, without prejudice to the generality of the foregoing, to sell the shares or debentures represented by such fractions and distribute the net proceeds of sale amongst the members otherwise entitled to such fractions in due proportions) and also to authorise any person to enter on behalf of all members concerned 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 become entitled on such capitalisation or, as the case may require, for the payment up by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts remaining unpaid on their existing shares and any agreement made under such authority shall be effective and binding on all such members.

## **AUDIT**

140. Auditors shall be appointed and their duties regulated in accordance with sections 380 and 382-385 of the Act or any statutory amendment thereof.

## **NOTICES**

141. In accordance with the provisions of Section 218 of the Act, a notice may be given by the Company to any member (or the agent of that member) either personally or by sending it by post to him to his registered address (or to the address of his agent). Where a notice is sent by post, service of the notice shall be deemed to be effective by properly addressing, prepaying and posting a letter containing the notice and to have been effected in the case of the notice of a meeting at the expiration of 24 hours after the letter containing the same is posted, and in any other case at that time at which the letter would be delivered in the ordinary course of post.
142. 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 in respect of the share.
143. 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 title of representatives of the deceased or official assignee in bankruptcy or by any like description at the address 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.
144. Notice of every general meeting shall be given in any manner hereinbefore authorised to:
- (a) every member of the Company;
  - (b) the personal representative of a deceased member of the Company;
  - (c) the auditor for the time being of the Company; and
  - (d) the Directors.

## **WINDING UP**

145. If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Acts, divide among 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 kinds 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**

146. Every Director, Managing Director, Agent, Auditor, Secretary or other officer of the

Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 233 of the Act in which relief is granted to him by the Court, and no Director or other officer 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 Article 146 shall only have effect in so far as its provisions are not avoided by Section 235 of the Act.

## **NON ACTIVE MEMBERS**

147. The Company may sell any shares in the Company on behalf of a holder of, or person entitled by transmission or otherwise to, shares, if: -

- (a) the shares have been in issue throughout the qualifying period and at least three cash dividends have become payable on the shares during the qualifying period; and
- (b) no cash dividend payable on the shares has either been claimed by presentation to the paying bank of the relative cheque or warrant or been satisfied by the crediting of any account which the holder has with the Company, whether in the sole name of such holder or jointly with another person or persons, or by the transfer of funds to a bank account designated by the holder of, or person entitled by transmission or otherwise to, the shares at any time during the relevant period; and
- (c) the Company has not at any time during the relevant period received, so far as the Company at the end of the relevant period is then aware, any written communication from the holder of, or person entitled by transmission or otherwise to, the shares; and
- (d) the Company has caused advertisements giving notice of its intention to sell the shares to be published in a leading daily newspaper with a national circulation in the State and another in a newspaper circulating in the area of the address shown in the register of the holder of, or person entitled by transmission or otherwise to, the specified shares, and a period of three months has elapsed from the date of publication of both advertisements; and
- (e) the Company has given written notice to the Euronext Dublin and the London Stock Exchange plc of its intention to make the sale.

For the purpose of this Article 147:

**"the qualifying period"** means the period of twelve years immediately preceding the date of publication of the relevant advertisements referred to in sub-paragraph (d) above; and

"**the relevant period**" means the period beginning at the commencement of the qualifying period and ending on the date when all the requirements of sub-paragraphs (a) to (e) above have been satisfied.

For the purposes of sub-paragraph (c) above, a statutory declaration made after the relevant period that the declarant is a Director of the Company or the Secretary and that the Company was not aware at the end of the relevant period of having at any time during the relevant period received any written communication from the holder of, or person entitled by transmission or otherwise to, the shares shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the shares.

If, after the publication of the advertisement referred to in sub-paragraph (d) above but before the Company has become entitled to sell the shares pursuant to this Article 147, the requirements of sub-paragraph (b) or (c) above cease to be satisfied, the Company may nevertheless become entitled to sell those shares after the requirements of sub-paragraphs (a) to (e) above have been satisfied afresh in relation to them.

If during the relevant period further shares have been issued in right of those held at the beginning of that relevant period or of any previously so issued during that relevant period and all the requirements of sub-paragraphs (b) to (e) above have been satisfied in regard to the further shares, the Company may also sell the further shares.

The manner, timing and terms of any sale of shares pursuant to this Article 147 (including but not limited to the price or prices at which the sale is made) shall be such as the Directors determine, based upon advice from such bankers, brokers or other persons as the Directors consider appropriate which are consulted by it for the purposes, to be reasonably practicable having regard to all the circumstances including the number of shares to be disposed of and the requirement that the disposal be made without delay, and the Directors shall not be liable to any person for any of the consequences of reliance on such advice.

## **DESTRUCTION OF RECORDS**

148.

- (a) The Company is entitled to destroy:
  - (i) all instruments of transfer of shares which have been registered, and all other documents on the basis of which any entries are made in the register of members, from six years after the date of registration;
  - (ii) all dividend mandates, variations or cancellations of dividend mandates, and notifications of change of address, from two years after they have been recorded;
  - (iii) all share certificates which have been cancelled from one year after the date of the cancellation;

- (iv) all paid dividend warrants and cheques from one year after the date of actual payment;
- (v) any proxy form which has been used for a poll, at any time after one year from the date on which the poll was taken;
- (vi) any proxy form which has not been used for a poll, after one month from the general meeting or class meeting to which it relates,

and the Company may destroy any such document earlier than the relevant date, provided that a record of the document is made (on microfilm, computer disc, electronically or otherwise) which is not destroyed before that date.

- (b) If the Company destroys a document in good faith, in accordance with these Articles, and without notice of any claim to which that document may be relevant, it is conclusively presumed in favour of the Company that:
  - (i) entries in the register purporting to have been made on the basis of an instrument of transfer or other document so destroyed were duly and properly made;
  - (ii) any instrument of transfer so destroyed was a valid and effective instrument duly and properly registered;
  - (iii) any share certificate so destroyed was a valid and effective certificate duly and properly cancelled; and
  - (iv) any other document so destroyed was a valid and effective document in accordance with its recorded particulars in the books or records of the Company.
- (c) This Article 148 does not impose on the Company any liability which it would not otherwise have if it destroys any document before the time at which this Article 148 permits it to do so.
- (d) In this Article 148, references to the destruction of any document include a reference to its being disposed of in any manner.
- (e) References in this Article 148 to instruments of transfer include, in relation to uncertificated shares or shares held via a Securities Settlement System, instructions and/or notifications made in accordance with the relevant system or Securities Settlement System relating to the transfer of such shares and references in this Article 148 to the destruction of any document include references to the disposal of it in any manner.

## **ELECTRONIC COMMUNICATION**

149. (a) Notwithstanding any other provision of these Articles, whenever any person (including without limitation the Company, a Director, the Secretary, any officer of the Company, a member or any other person) is required or permitted by these Articles or otherwise to give or receive information in writing, such information may be given or received in electronic form, whether as an electronic communication or otherwise in such manner or form and subject to such

restrictions as the Directors shall determine from time to time in their absolute discretion and subject to the following provisions of this Article 149.

- (b) Subject to Sub-clause (c) of this Article 149, the manner or form (including any relevant restrictions) of or relating to electronic communication between the Company, the Directors, the Secretary, the officers of the Company, the members or any other person shall be governed by such terms and conditions of electronic communications as may be made by the Directors at any time and from time to time. The Directors may at any time supplement, vary or revoke any such terms and conditions.
- (c) The Company and its Directors, Secretary or officers shall not be compelled to receive or to send electronic communications or information in electronic form under these Articles or otherwise until such time as the Directors shall have advised (pursuant to any terms and conditions of electronic communication or otherwise) the recipient or giver, as the case may be, in writing of the manner, form and restrictions (if any) by which such information may be sent or received.
- (d) The terms and conditions of electronic communication issued by the Directors pursuant to this Article 149 may include, without limitation, provisions designed to:
  - (i) ensure the security of electronic communication;
  - (ii) establish and authenticate the identity of the giver or recipient, as the case may be, of the information
  - (iii) record the consent of the giver or recipient, as the case may be, to the transmission of the information by electronic means or in electronic form; and
  - (iv) prescribe the method of determining the date and time at which any electronic communication is to be treated as sent or received.
- (e) For the avoidance of doubt, any giver or recipient of information who has notified the Company in writing of his election to give or receive information in electronic form whether as an electronic communication or otherwise may at any time, by notice given in accordance with the terms and conditions of electronic communication issued by the Directors, elect to give or receive the information in any one of the other forms permitted by these Articles.
- (f) Without limitation of any other term of this Article 149, an electronic communication shall not be treated as received by the Company if it is rejected by computer virus protection arrangements.
- (g) Nothing in the preceding provisions of this Article 149 shall affect any requirement of the Acts or any other laws that a particular offer, notice or other document be served in any particular manner.

- (h) The signature (whether electronic signature, an advanced electronic signature or otherwise) to any notice to be given by the Company may be written (in electronic form or otherwise) or printed.