
CONSTITUTION

OF

SIC DEVELOPMENT CO LTD

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1 INTERPRETATION

In this Constitution:

- i. Words importing the singular include the plural and vice versa;
- ii. A reference to a person includes any firm, company or other body corporate; and
- iii. Words importing one gender include the other genders.

2 CONSTITUTION AND THE COMPANIES ACT

The provisions of the Companies Act 2001 (hereinafter referred to as "the Act") are restricted, limited, modified, adopted and extended by this Constitution as hereinafter provide.

3 NAME

3.1 Name of company

The name of the company is **SIC DEVELOPMENT CO LTD.** (hereinafter referred to as "the Company")

3.2 Registered Office

The Registered Office of the Company is situated at 15th Floor, Air Mauritius Centre, 6 President John Kennedy Street, Port Louis or such other place as the Board may, from time to time determine.

4 DURATION, CAPACITY, TYPE AND FINANCIAL YEAR OF COMPANY

4.1 Duration

The duration of the Company is unlimited.-

4.2 Type

The company is a **public company** limited by shares.

4.3 Capacity

Subject to the Act and any other enactment and the general law, the Company shall have full capacity to carry on or undertake any business or activity, do any act enter into any transaction both within and outside Mauritius as permitted under applicable laws.

4.4 Rights, powers and privileges

For the purposes of Clause 4.3 above and subject to the Act and any other enactment, the Company shall have full rights, powers and privileges.

4.5 Financial Year

The financial year of the Company shall end on the 31 December.

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5 POWERS OF SHAREHOLDERS

5.1 Ordinary Resolution

Except as required by the Act or by this Constitution all powers reserved to Shareholders may be exercised by an ordinary resolution.

5.2 Special Resolution

The majority required for a special resolution shall be seventy-five percent (75%) of the votes of those Shareholders entitled to vote and voting on the question.

6 SHARES

6.1 Existing shares

At the date of the adoption of this Constitution, the capital of the Company is Rs25,000, divided intoOrdinary Shares of no par value, held by The State Investment Corporation Ltd.

6.2 Rights of existing ordinary shares

Each of the shares in Clause 6.1 above confers upon its holders the rights set out below together with any other rights conferred by this Constitution:-

- (a) the right to one vote on a poll at a meeting of the company on any resolution;
- (b) the right to an equal share in dividends authorised by the Board;
- (c) the right to an equal share in the distribution of the surplus assets of the company.

6.3 Issue of other classes of shares

6.3.1 The Company may issue different classes of shares.

6.3.2 Without limiting Clause 6.3.1, shares in the Company may -

- (a) be redeemable in accordance with section 76 of the Act;
- (b) confer preferential rights to distributions of capital or income;
- (c) confer special, limited, or conditional voting rights; or
- (d) not confer voting rights.

6.4 Variation of class rights

If at any time the capital is divided into other different classes of the shares, the Company, conformably to the provisions of Section 114 of the Act, shall not take any action which varies the rights attached to a class of shares unless the variation is approved by a special resolution, passed at a separate meeting of the shareholders of that class, or by consent in writing of the holders of seventy-five per cent (75%) of the shares of the said class. To any such meeting, all the provisions of this Constitution relative to general meetings shall apply "mutadis mutandis" provided however that the necessary quorum shall be the holders of at least one third of the issued shares of the

class concerned (but so that if, at any adjourned meeting of such holders, a quorum is not present, those shareholders who are present shall constitute a quorum).

6.5 Share registers

The Company shall maintain a share register in accordance with Section 91 of the Act.

7 ISSUING OF FURTHER SHARES

7.1 Issuing of shares

Subject to the Act, the Securities Act 2005, the terms of issue of any existing shares, the pre-emptive rights under Clause 8.1 and any other provisions of the Constitution, the Board may issue shares at any time, to any person, and in any number it thinks fit.

7.2 Fractional shares

The Board may issue fractions of shares which shall have corresponding fractional liabilities, limitations, preferences, privileges, qualification, restrictions, rights and other attributes as those which relate to the whole share of the same class or series of shares.

7.3 Shares Issued in lieu of Dividend

The Board may issue shares to any shareholders who have agreed to accept the issue of shares, wholly or in part, in lieu of a proposed dividend or proposed future dividends provided that:

- (a) the right to receive shares, wholly or partly, in lieu of the proposed dividend or proposed future dividends has been offered to all shareholders of the same class on the same terms;
- (b) where all shareholders elected to receive the shares in lieu of the proposed dividend, relative voting or distribution rights, or both, would be maintained;
- (c) the shareholders to whom the right is offered are afforded a reasonable opportunity of accepting it;
- (d) the shares issued to each shareholder are issued on the same terms and subject to the same rights as the shares issued to all shareholders in that class who agree to receive the shares; and
- (e) the provisions of Section 56 of the Act are complied with by the Board.

8 PRE-EMPTIVE RIGHTS

8.1 Pre-emptive rights on issue of shares

Shares issued or proposed to be issued by the Company that rank or would rank as to voting or distributing rights, or both, equally with or prior to shares already issued by the Company shall be offered, by notice in writing, to the holders of shares already issued in a manner which, if the offer were accepted, will maintain the relative voting

and distribution rights of those shareholders in accordance with the provisions of Sections 55(1) of the Act.

8.2 Time limit for acceptance

An offer under Clause 8.1 shall remain open for acceptance for a reasonable time, which shall not be less than fourteen days.

8.3 Disposal of unwanted new shares

New shares offered to shareholders pursuant to Clause 8.1 above and not accepted within the prescribed time or in respect of which an intimation is received from the person to whom the offer is made declining such offer may be disposed of by the Board in such manner as it thinks most beneficial to the Company.

9 CALLS ON SHARES

9.1 Board may make calls

The Board may from time to time make such calls as it thinks fit upon the shareholders in respect of any moneys unpaid on their shares and, by the conditions of issue thereof, not made payable at a fixed time or times, and each shareholder shall, subject to receiving at least fourteen days written notice specifying the time or times and place of payment, pay to the Company at the time or times and place so specified the amount called. A call may be revoked or postponed as the Board may determine.

9.2 Timing of calls

A call may be made payable at such time and in such amount as the Board may decide.

9.3 Interest

If a sum called in respect of a share is not paid before or at the time appointed for payment thereof, the person from whom the sum is due shall pay interest on that sum from the time appointed for payment thereof to the time of actual payment at such rate as may be determined by The Board. The Board may waive payment of such interest wholly or in part.

9.4 Instalments

Any sum which, by the terms of issue of a share becomes payable on issue or at any fixed time, shall for all purposes be deemed to be a call duly made and payable at the time at which by the terms of issue the same becomes payable, and in case of non-payment all the relevant provisions of this Constitution relating to payment of interest and expenses, forfeiture or otherwise shall apply as if the sum had become payable by virtue of a call duly made and notified.

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10 LIEN AND FORFEITURE

10.1 *Lien in favour of The Company*

Notwithstanding any other enactment, the Company shall be entitled to a privilege or lien, independently of and without the necessity for inscription, in priority to any other claim, over every issued share or the proceeds of the sale thereof, not being a fully paid up share, and over any dividend payable on the share, for all money due by the holder of that share to the Company whether by way of money called or payable at a fixed time in respect of that share.

10.2 *Sale on exercise of lien*

10.2.1 Subject to this Clause, the Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien. No sale may be made until:-

- (a) A sum in respect of which the lien exists is due and payable.
- (b) A notice in writing stating and demanding payment of the amount due and payable (in respect of which the lien exists) has been given to the current registered holder of the share (or the person entitled to that share by reason of the registered holder's death or bankruptcy); and
- (c) Fourteen (14) days have expired since the giving of that notice.

10.2.2 The net proceeds of the sale of any shares sold for the purpose of enforcing a lien shall be applied in or towards satisfaction of any unpaid calls, instalments or any other money in respect of which the lien existed. The residue, if any, shall be paid to the former holder of the shares.

10.2.3 For giving effect to any sale enforcing a lien in purported exercise of the powers given in this Constitution, the Board may authorise some person to transfer the shares sold to the purchaser. The purchaser will be registered as the holder of the shares comprised in the transfer and will not be bound to see to the application of the purchase money, nor will the purchaser's title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale. The remedy of any person aggrieved by the sale will be in damages only, and against the Company exclusively. If the certificate for the shares is not delivered up to the Company, The Board may issue a new certificate distinguishing it as The Board thinks fit from the certificate not delivered up.

10.3 *Notice of default*

If any person liable therefore fails to pay any call or any instalment thereof at the time appointed for payment thereof, The Board may at any time thereafter serve written notice on such person requiring payment of the moneys unpaid together with any interest which may have accrued.



10.4 Final payment date

The notice shall fix a further day (not earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment, on or before the time appointed, the shares in respect of which the money is due will be liable to be forfeited.

10.5 Forfeiture

10.5.1 Where the requirements of any such notice are not complied with, any share, in respect of which the notice has been given, may, by a resolution of the Board to that effect, be forfeited at any time, before the required payment has been made. Such forfeiture shall include all dividends and bonuses declared in respect of the forfeited share and not actually paid before the forfeiture.

10.5.2 When any share shall have been so forfeited, notice of the forfeiture shall be given to the holder of the share, or the person entitled to the share by transmission and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register but no forfeiture shall be invalidated by any failure to give such notice or make such entry as aforesaid.

10.6 Sale of forfeited shares

A forfeited share may be sold or otherwise disposed of on such terms and in such manner as The Board thinks fit and, the forfeiture may be cancelled on such terms as The Board thinks fit, at any time before on sale or disposition. If any forfeited share is sold within twelve months of the date of forfeiture, the residue, if any, of the proceeds of sale after payment of all costs and expenses of such sale or attempted sale and of all moneys owing in respect of the forfeited share and interest thereon shall be paid to the owner of the forfeited share or to his executors, administrators or assigns.

10.7 Cessation of shareholding

A person whose share has been forfeited shall cease to be a shareholder in respect of the forfeited share, but shall, nevertheless, remain liable to the Company for any money which, at the time of forfeiture, was payable by him to the Company in respect of the share, until such time as The Company receives payment in full in respect of the share.

10.8 Evidence of forfeiture

A statutory declaration signed by a director of The Company that a share in the Company has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated against all persons claiming to be entitled to the share.

10.9 Validity of sale

The Company may receive the consideration, if any, given for a forfeited share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom it is sold or disposed of. Such person 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. His title to the share shall not be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

11 SHARE CERTIFICATES

- (a) A Shareholder may apply to the Company for a certificate relating to some or all of his shares.
- (b) Upon receipt of an application under paragraph (a) above, the Company shall issue a share certificate in such form and in such manner as prescribed by Section 97 of the Act.

12 TRANSFER AND TRANSMISSION OF SHARES

12.1 Transfer of Shares

12.1.1 Subject to this Constitution, any shareholder may transfer all or any of his shares by an instrument in writing.

12.1.2 The instrument shall be executed by or on behalf of the transferor and the transferee and the transferor shall remain the holder of the shares transferred until the transfer is registered and the name of the transferee is entered in the share register in respect thereof.

12.1.3 Every change in the ownership of shares in the capital of the Company shall be subject to the following limitations and restrictions -

- (a) Pre-emptive provisions.
- (b) No share in the capital of The Company shall be sold or transferred by any shareholder unless and until the rights of pre-emption hereinafter conferred have been exhausted.
- (c) Transfer notice and fair price
 - (i) Every shareholder including the personal representative of a deceased shareholder or the assignee of the property of a bankrupt shareholder who desires to sell or transfer any share shall give notice in writing to the Board of such desire.
 - (ii) Where the notice under subparagraph (i) includes several shares, it shall not operate as if it were a separate notice in respect of each such share, and the proposing transferor shall be under no obligation to sell or transfer some only of the shares specified in such notice.



- (iii) The notice under subparagraph (i) shall be irrevocable and shall be deemed to appoint the Board as the proposing transferor's agent to sell such shares in one or more lots to any shareholder or shareholders of The Company, including the directors or any of them.
 - (iv) The price of the shares sold under paragraph (iii) shall be the price agreed upon between the party giving such notice and the Board; or failing any agreement between them within twenty eight (28) days of the Board receiving such notice, such fair price as shall be determined by a person appointed jointly by the parties.
 - (v) In the absence of an agreement under subparagraph, either party may apply to the Judge in Chambers to appoint an arbitrator.
 - (vi) The person appointed under subparagraph (iv) or (v) shall certify the sum which, in his opinion, is the fair price for the share.
- (c) Offer to shareholders and consequent sale
- (i) Where the price for the shares sold under paragraph (b) is agreed upon or determined, as the case may be, the Board shall immediately give notice to each of the shareholders, other than the person desiring to sell or transfer such shares.
 - (ii) A notice under subparagraph (i) shall state the number and price of such shares and shall request each of the shareholders to whom the notice is given to state in writing to the Board within twenty one (21) days of the date of the notice whether he is willing to purchase any and, if so, what maximum number of such shares.
 - (iii) At the expiration of twenty one (21) days from the date of the notice, the Board shall –
 - a. apportion such shares amongst the shareholders (if more than one) who have expressed a desire to purchase the shares and, as far as possible, on a pro rata basis according to the number of shares already held by them respectively, or
 - b. if there is only one shareholder, all the shares shall be sold to that shareholder, provided that no shareholder shall be obliged to take more than the maximum number of shares stated in that shareholder's response to such notice.

- (iv) Where the apportionment is being made or any shareholder notifies his willingness to purchase, the party desiring to sell or transfer such share or shares shall, on payment of the said price, transfer such share or shares to the shareholder or respective shareholders who has or have agreed to purchase the shares and, in default thereof, the Board may receive and give a good discharge for the purchase money on behalf of the party desiring to sell and enter the name of the purchaser or purchasers in the share register as holder or holders of the share or shares so sold.
- (d) Shares on offer not taken up by shareholders
 - (i) Where all the shares remain unsold under paragraph (c) at the expiry of the period of sixty (60) days of the Board receiving a notice under paragraph (c)(ii), the person desiring to sell or transfer the shares, may, subject to subparagraph (ii), within a further period of thirty (30) days, sell the shares not so sold, but not a portion only, to any person who is not a shareholder.
 - (ii) The person desiring to sell the shares shall not sell the shares for a price less than the price at which the shares have been offered for sale to the shareholders under (c)(ii) above, but every such sale shall nevertheless be subject to the provisions of (c)(iv) above.

12.2 Transmission of Shares

- (a) Upon bankruptcy of a shareholder, the trustee of a bankrupt shareholder shall be the only Person recognized by The Company as having any title to his share but they shall not be entitled to exercise any rights as a shareholder of The Company until they have proceeded as set forth in the paragraphs (b) and (c).
- (b) Any person becoming entitled by operation of law or otherwise to a share or shares in consequence of the bankruptcy of any shareholder may be registered as a shareholder upon such evidence being produced as may reasonably be required by the Board. An application by any such person to be registered as a shareholder shall be deemed to be a transfer of shares of bankrupt shareholder and the Board shall treat it as such.
- (c) Any person who has become entitled to a share or shares in consequence of the bankruptcy of any shareholder may, instead of being registered himself, request in writing that some person to be named by it be registered

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as the transferee of such share or shares and such request shall likewise be treated as if it were a transfer.

- (d) What amounts to incompetence on the part of a person is a matter to be determined by the court having regard to all the relevant evidence and the circumstances of the case.

13 REFUSAL TO REGISTER TRANSFERS

The directors may subject to compliance with sections 87 to 89 of the Act refuse to register any transfer of shares if –

- (a) so required by law;
- (b) registration would impose on the transferee a liability to the Company and the transferee has not signed the transfer;
- (c) a holder of any such share has failed to pay on the due date any amount payable thereon either in terms of the issue thereof or in accordance with the Constitution (including any call made thereon);
- (d) the transferee is a minor or a person of unsound mind;
- (e) the transfer is not accompanied by such proof as the Board reasonably requires of the right of the transferor to make the transfer;
- (f) the pre-emptive provisions contained in the Constitution have not been complied with;
- (g) the effect of the transfer would be to bring the number of shareholders to more than the number permitted by law; or
- (h) the Board acting in good faith decides in its sole discretion that registration of the transfer would not be in the best interests of The Company and/or any of its shareholders.

14 DISTRIBUTIONS

14.1 Authorising of distributions

Subject to the provisions of section 61 of the Act and the other requirements thereof, the Board may authorise a distribution by the Company at a time and of an amount it thinks fit.

14.2 Deductions of unpaid calls

The Board may set off from any dividend payable to any shareholder any sums of money due by such shareholder to the Company on account of calls or otherwise in relation to the shares on which such dividends are payable.

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14.3 Dividends on shares not fully paid up to be paid pro rata

Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends on shares not fully paid up shall be authorised and paid in proportion to the amount paid to the Company in satisfaction of the liability of the shareholder to the Company in respect of the shares either under this Constitution of the Company or pursuant to the terms of issue of the shares. No amount paid or credited as paid on a share in advance of calls shall be treated for these purposes as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion 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 that share shall rank for dividend accordingly.

15 ACQUISITION OF COMPANY'S OWN SHARES

In accordance with the provisions of Section 69 of the Act, the Company is expressly authorised to purchase or otherwise acquire shares issued by it.

16 REDUCTION OF STATED CAPITAL

The Company may, subject to the provisions of Section 62 of the Act, by special resolution, reduce its stated capital by such amount as it thinks fit.

17 MEETINGS OF SHAREHOLDERS

17.1 Chairperson

- (a) Where the chairperson of the Board is present at a meeting of Shareholders, he shall chair the meeting.
- (b) Where no chairperson of the Board has been elected or if, at any meeting of shareholders, the chairperson of the Board is not present within 15 minutes of the time appointed for the commencement of the meeting, the directors present shall elect one of their number to be chairperson of the meeting.

17.2 Notice of meetings

- (a) Written notice of the time and place of a meeting of shareholders shall be sent to every shareholder entitled to receive notice of the meeting and to every director, secretary and auditor of the Company not less than 14 days before the meeting.
- (b) The notice shall state -
 - (i) the nature of the business to be transacted at the meeting in sufficient detail to enable a Shareholder to form a reasoned judgement in relation to it; and
 - (ii) the text of any Special Resolution to be submitted to the meeting.

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- (c) Any irregularity in a notice of a meeting shall be waived where all the shareholders entitled to attend and vote at the meeting attend the meeting without protest as to the irregularity, or where all such Shareholders agree to the waiver.
- (d) Any accidental omission to give notice of a meeting to, or the failure to receive notice of a meeting by, a Shareholder shall not invalidate the proceedings at that meeting.
- (e) The chairperson may, or where directed by the meeting, shall, 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.
- (f) When a meeting of Shareholders is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (g) Notwithstanding paragraphs (a), (b) and (c), it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

17.3 Methods of holding meetings

- (a) A meeting of shareholders may be held either -
 - (i) by a number of shareholders who constitute a quorum, being assembled together at the place, date, and time appointed for the meeting; or
 - (ii) by means of audio, or audio and visual, communication by which all shareholders participating and constituting a quorum, can simultaneously hear each other throughout the meeting.
- (b) Anything that may be done by The Company in a meeting of shareholders under the Act, or this Constitution, may be done by a resolution in lieu of meeting in the manner provided for by Section 117 of the Act.

17.4 Quorum

- (a) Where a quorum is not present, no business shall, subject to paragraph (c), be transacted at a meeting of shareholders.
- (b) A quorum for a meeting of shareholders shall be present where the shareholders or their proxies are present who are between them able to exercise a majority of the votes to be cast on the business to be transacted by the meeting.

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- (c) Where a quorum is not present within 30 minutes after the time appointed for the meeting -
 - (i) in the case of a meeting called under Section 118(1)(b) of the Act, the meeting shall be dissolved;
 - (ii) in the case of any other meeting, the meeting shall be adjourned to the same day in the following week at the same time and place, or to such other date, time and place as the directors may appoint; and
 - (iii) where, at the adjourned meeting, a quorum is not present within 30 minutes after the time appointed for the meeting, the Shareholders or their proxies present shall be a quorum.

17.5 Voting

- (a) Where a meeting of shareholders is held under Section 17.3(a)(i), unless a poll is demanded, voting at the meeting shall be by whichever of the following methods is determined by the chairperson of the meeting -
 - (i) voting by voice; or
 - (ii) voting by show of hands.
- (b) Where a meeting of shareholders is held under Section 17.3(a)(ii), unless a poll is demanded, voting at the meeting shall be by the shareholders signifying individually their assent or dissent by voice.
- (c) A declaration by the chairperson of the meeting that a resolution is carried by the requisite majority shall be conclusive evidence of that fact unless a poll is demanded in accordance with paragraph (d).
- (d) At a meeting of shareholders, a poll may be demanded by -
 - (i) a shareholder or shareholders representing not less than 10 percent of the total voting rights of all shareholders having the right to vote at the meeting;
 - (ii) by a shareholder or shareholders holding shares in the Company that confer a right to vote at the meeting and on which the aggregate amount paid up is not less than 10 percent of the total amount paid up on all shares that confer that right; or
 - (iii) the chairperson of the meeting.
- (e) A poll may be demanded either before or after the vote is taken on a resolution.

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- (f) Where a poll is taken, votes shall be counted according to the votes attached to the shares of each Shareholder present in person or by proxy and voting.
- (g) The demand for a poll may be withdrawn.
- (h) Where a poll is duly demanded, it shall, subject to Section 17.5, be taken in such manner as the chairperson directs, and the result of the poll shall deem to be the resolution of the meeting at which the poll is demanded.
- (i) A poll demanded on the election of a chairperson or on a question of adjournment, shall be taken immediately. On any other question, if a poll is demanded, it shall be taken at such time and place as the meeting directs. And any business other than that on which a poll is demanded may be proceeded with pending the taking of the poll.
- (j) The chairperson of a shareholders' meeting shall not have a casting vote.
- (k) For the purposes of Section 17.5, the instrument appointing a proxy to vote at a meeting of a Company shall confer authority to demand or join in demanding a poll and a demand by a person as proxy for a Shareholder shall have the same effect as a demand by the shareholder.
- (l) Subject to any rights or restrictions for the time being attached to any class of shares, each fully paid up share in the Company shall entitle the owner of that share to one vote.
- (m) The chairperson may demand a poll on a resolution either before or after a vote thereon by voice or by show of hands.
- (n) The demand for a poll may be withdrawn.
- (o) Where a poll is duly demanded, it shall, subject to paragraph (f), be taken in such manner as the chairperson directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll is demanded.
- (p) A poll demanded -
 - (i) on the election of a chairperson or on a question of adjournment, shall be taken immediately;
 - (ii) on any other question, shall be taken at such time and place as the meeting directs,

and any business other than that on which a poll is demanded may be proceeded with pending the taking of the poll.

17.6 Proxies

- (a) A shareholder may exercise the right to vote either by being present in person or by proxy.



- (b) A proxy for a shareholder may attend and be heard at a Meeting of shareholders as if the proxy were the Shareholder.
- (c) A proxy shall be appointed by notice in writing signed by the shareholder and the notice shall state whether the appointment is for a particular meeting or a specified term.
- (d) No proxy shall be effective in relation to a meeting of Shareholders unless a copy of the notice of appointment is produced not less than 24 hours before the start of the meeting.
- (e) Any power of attorney or other authority under which the proxy is signed or a notarially certified copy shall also be produced.
- (f) A proxy form shall be sent with each notice calling a meeting of shareholders of the Company.
- (g) The instrument appointing a proxy shall be in writing under the hand of the appointer or of his agent duly authorised in writing or in the case of a corporation under the hand of an officer or of an agent duly authorised.
- (h) The instrument appointing a proxy shall be in the following form -

*I/we of being Shareholders of the above
 named Company hereby appoint
or failing him/her,
 ofas my/our proxy to vote
 for me/us at the meeting of the Company to be held on
 and at any adjournment of the meeting.*

Signed this day of

17.7 Minutes

- (a) The Board shall ensure that minutes are kept of all proceedings at meetings of Shareholders.
- (b) Minutes which have been signed correct by the chairperson of the meeting are *prima facie* evidence of the proceedings.

17.8 Shareholder proposals

- (a) A shareholder may give written notice to the Board of a matter the shareholder proposes to raise for discussion or resolution at the next meeting of shareholders at which the shareholder is entitled to vote.
- (b) Where the notice is received by the Board not less than 28 days before the last day on which notice of the relevant meeting of shareholders is

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required to be given by the Board, the Board shall, at the expense of The Company, give notice of the Shareholder's proposal and the text of any proposed resolution to all shareholders entitled to receive notice of the meeting of shareholders.

- (c) Where the notice is received by the Board not less than 7 days and not more than 28 days before the last day on which notice of the relevant meeting of shareholders is required to be given by the Board, the Board shall, at the expense of the shareholder, give notice of the shareholder's proposal and the text of any proposed resolution to all shareholders entitled to receive notice of the meeting of shareholders.
- (d) Where the notice is received by the Board less than 7 days before the last day on which notice of the relevant meeting of Shareholders is required to be given by the Board, the Board may, where practicable, and at the expense of the shareholder, give notice of the shareholder's proposal and the text of any proposed resolution to all shareholders entitled to receive notice of the meeting.
- (e) Where the directors intend that shareholders may vote on the proposal by proxy or by postal vote, they shall give the proposing shareholder the right to include in or with the notice given by the Board a statement of not more than 1000 words prepared by the proposing shareholder in support of the proposal, together with the name and address of the proposing shareholder.
- (f) The Board shall not be required to include in or with the notice given by the Board a statement prepared by a shareholder which the directors consider to be defamatory, frivolous, or vexatious.
- (g) Where the costs of giving notice of the shareholder's proposal and the text of any proposed resolution are required to be met by the proposing shareholder, the proposing shareholder shall, on giving notice to the Board, deposit with The Company or tender to The Company a sum sufficient to meet those costs.

17.9 Corporations may act by representative

A body corporate which is a shareholder may appoint a representative to attend a meeting of Shareholders on its behalf in the same manner as that in which it could appoint a proxy.



17.10 No voting right where calls unpaid

Where a sum due to The Company in respect of a share has not been paid, that share may not be voted at a shareholder's meeting other than a meeting of an interest group.

18 DIRECTORS

18.1 Appointment of directors

- (a) The number of directors shall be at least two (2) and not more than seven(7).
- (b) The Company may by Ordinary Resolution increase or reduce the number of directors.
- (c) A director shall hold office until his resignation, disqualification, replacement or removal in accordance with the Act and this Constitution.

The Board of Directors is presently constituted as follows:-

1	MR. JAIRAJ SONOO, C.S.K
2	MR. MANICKCHAND BEEJAN
3	MR. DHARAMRAJ PALIGADU

18.2 Directors may fill up Casual Vacancy

- (a) 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 this Constitution. The director appointed to fill up the vacancy shall hold office only until the next following annual meeting and shall then be eligible for re-election.
- (b) The continuing directors shall act notwithstanding any vacancy on the Board. If their number is reduced below the number fixed by, or pursuant to this Constitution as the minimum number of directors, the continuing Directors will act only for the purpose of summoning a Meeting of shareholders of the Company

18.3 Alternate directors

- (a) A director may by a written instrument appoint an alternate who need not be a director to act in the director's place, either generally or in

SIC DEVELOPMENT CO LTD

15th Floor Air Mauritius Centre, 6 President John Kennedy Street ,Port Louis, BRN C17152450

WRITTEN RESOLUTION OF SHAREHOLDER OF SIC DEVELOPMENT CO LTD ('THE COMPANY') IN LIEU OF HOLDING A SPECIAL MEETING OF THE SHAREHOLDER MADE IN ACCORDANCE WITH SECTION 117 OF THE COMPANIES ACT 2001

RE: ALTERATION TO THE CONSTITUTION OF THE COMPANY

The paragraph 18.1(a) of the Constitution of the Company reads as follows:

"The number of directors shall be at least two (2) and not more than seven (7)."

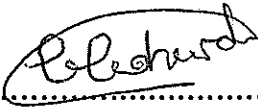
By way of a letter dated 09 July 2020, the Ministry of Finance, Economic Planning and Development has proposed that the number of Directors of the Company be increased from seven (7) to a maximum of nine (9).

The following Resolution is being passed as a **SPECIAL RESOLUTION** pursuant to Section 44(2) of the Companies Act 2001:

We the undersigned, being the representative of the sole Shareholder of the SIC Development Co. Ltd, hereby resolve that Paragraph 18.1 (a) be amended to read as follows:

"The number of directors shall be at least two (2) and not more than nine (9)."

Dated this 31st July 2020


.....
The State Investment Corporation Limited
Represented by *Mr. G. Goburdhun G.O.S.K.*


.....
Prime Partners Ltd
Company Secretary

- respect of a specified meeting or meetings at which the director is not present, subject to the Banking Act requirements being met.
- (b) The appointment of an alternate director shall lapse when he is removed by notice in writing to the Company by the appointing director or upon his appointing director ceasing to hold office as director.

18.4 Remuneration of directors

- (a) The remuneration of directors shall be determined by Ordinary Resolution of the shareholders.
- (b) The Board may determine the terms of any service contract with a managing director or other executive director.

18.5 Proceedings of Board of directors

The provisions of the Eight Schedule of the Act as hereinafter modified or limited in this Constitution shall govern the proceedings of the Board of the Company.

(a) Chairperson

- (i) The first chairperson shall be appointed by the Board.
- (ii) Where at a meeting of the Board, the chairperson is not present within 15 minutes after the time appointed for the commencement of the meeting, the shareholders present shall elect another representative of the other shareholder to chair the meeting.

(b) Notice of meeting

- (i) A director or, if requested by a director to do so, an employee of the Company, may convene a meeting of the Board by giving notice in accordance with this paragraph (b).
- (ii) A notice of a meeting of the Board shall be sent to every director, and the notice shall include the date, time, and place of the meeting and the matters to be discussed.
- (iii) An irregularity in the notice of a meeting is waived where all directors entitled to receive notice of the meeting attend the meeting without protest as to the irregularity or where all directors entitled to receive notice of the meeting agree to the waiver.

(c) Methods of holding meetings

A meeting of the Board shall be held in the following manner:

- (i) by a number of the directors who constitute a quorum, being assembled together at the place, date, and time appointed for the meeting; or

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(ii) by means of audio, or audio and visual, communication by which all directors participating and Constitution a quorum can simultaneously hear each other throughout the meeting.

(d) **Quorum**

(i) A quorum for a meeting of the Board shall be a majority of the directors appointed at any one point in time by the Company.

(ii) No business may be transacted at a meeting of directors if a quorum is not present.

(iii) If no quorum is present at a board meeting, the meeting shall be adjourned for a minimum period of ten working days and notice thereof shall be given to the directors. No business shall be transacted at the adjourned meeting unless a quorum is present.

(e) **Voting**

(i) Every director has one vote.

(ii) A director who is also an alternate director shall be entitled, in addition to his vote, to a separate vote on behalf of the director he is representing.

(iii) The chairperson shall have no casting vote.

(iv) A resolution of the Board is passed if it is agreed to by all directors present without dissent or if a majority of the votes cast on it are in favour of it.

(v) A director present at a meeting of the Board is presumed to have agreed to, and to have voted in favour of, a resolution of the Board unless he expressly dissents from or votes against the resolution at the meeting.

(vi) The directors shall ensure that they procure the approval of the shareholders, if required by the Act or this Constitution, before implementing the decisions.

(f) **Minutes**

The Board shall ensure that minutes are kept of all proceedings at meetings of the Board. The Board shall ensure that minutes are kept of all proceedings at meetings of The Board. Minutes which have been signed correct by the chairperson shall be *prima facie* evidence of the proceedings. Any copies or extracts of any minutes shall be delivered under the signature of The Secretary.

(g) **Resolution in writing**

(i) A resolution in writing, signed or assented to by all directors then entitled to receive notice of a Board meeting, is as valid and effective as if it had been passed at a meeting of the Board duly convened and held.



- (ii) Any such resolution may consist of several documents (including facsimile or other similar means of communication) in like form each signed or assented to by one or more directors.
- (iii) A copy of any such resolution must be entered in the minute book of Board proceedings.

(h) Secretary

If, at the time of any meeting, the Company has no secretary or if, within fifteen minutes from the time appointed for the meeting, the Secretary is not present thereat, or, if although present thereat he is unable or unwilling to act as secretary, or if, after having acted as such, he retires, the meeting shall choose any director present at the meeting to act as secretary "ad hoc".

19 DELEGATION BY THE BOARD

- (a) The Board may delegate to a committee of directors, a director or employee of the Company, any one or more of its powers other than its powers under any section specified in the Seventh Schedule to the Act.
- (b) The Board shall be responsible for the exercise of the power by the delegate as if the power had been exercised by the Board, unless the Board -
 - (i) believed on reasonable grounds at all times before the exercise of the power that the delegate would exercise the power in conformity with the duties imposed on directors of the Company by this Act and the Company's constitution; and
 - (ii) has monitored, by means of reasonable methods properly used, the exercise of the power by the delegate.

20 MANAGEMENT OF COMPANY

20.1 Management

The business and affairs of the Company shall be managed by, or be under the direction or supervision of a Board of Directors (referred to as "The Board" in this Constitution).

20.2 Powers

The Board shall have all the powers necessary for managing, directing and supervising the management of the business and affairs of The Company.

20.3 Limitations

Clauses 20.1 and 20.2 shall be subject to any modifications, adaptations, exceptions, or limitations contained in the Act or in this Constitution.

20.4 Resolutions binding

Resolutions of shareholders which make recommendations to the Board on matters affecting the management of the Company as provided for by Section 107(2) of The Act shall be binding on the Board only if carried as special resolutions.

21 INTERESTED DIRECTORS

A Director who, within the meaning of Section 147 of the Act, is interested in a transaction entered into to be entered into by the Company may attend a meeting of Directors at which a matter relating to the transaction arises but shall neither be included among the Directors present at the meeting for the purpose of a quorum nor be allowed to vote on that matter and, if he does vote, his vote shall not be counted.

Nothing shall prevent an interested Director as above from signing a document relating to the transaction on behalf of the Company and doing any other thing in his capacity as a Director in relation to the transaction as if the Director were not interested in the transaction.

22 DIRECTORS' INDEMNITY

22.1 Indemnity authorised

The Company is hereby expressly authorised to indemnify and/or insure any director or employee against liability for acts or omissions and/or costs incurred in connection with claims relating thereto of the type specifically contemplated by subsections (3), (4) and (6) of Section 161 of the Act to the maximum extent permitted by those subsections.

23 THE SECRETARY

23.1 Company to have a secretary

- (a) The Company shall have one or more secretaries (referred to as "The Secretary" in this Constitution) to be appointed by The Board from time to time.
- (b) The Secretary shall also be as of right the secretary of The Board.

24 SEAL

24.1 Company to have a seal

The Directors shall provide for the safe custody of the Seal which shall be used only by the authority of the Directors or of a Committee of the Directors authorised in that behalf, and every instrument to which the seal is affixed shall be signed by one Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Directors for this purpose.



24.2 Instrument to be binding

Every instrument to which the seal of the Company is so affixed and which is so signed shall be binding on The Company.

25 AUTHENTICATION OF DEEDS AND DOCUMENTS

- (a) All deeds, acts and documents executed on behalf of the Company shall be in such form and contain such powers, provisos, conditions, covenants, clauses and agreements as the Board shall think fit, and shall be signed by two Directors or one Director and the Secretary or in such other manner as the Directors may from time to time determine.
- (b) All bills of exchange, promissory notes or other negotiable instruments shall be accepted, made, drawn or endorsed for and on behalf of the Company and all cheques or orders for payment shall be signed by two Directors or one Director and the Secretary or in such other manner as the Directors may from time to time determine.

26 ACTIONS AND PROCEEDINGS

The Company may sue and be sued in its corporate name. Service of all summonses, process notices and the like shall be valid and effectual if served at the registered office of the Company.

27 COMPANY RECORDS

The Company shall keep at its registered office the following records-

- (a) This Constitution;
- (b) minutes of all meetings and resolutions of Shareholders for the last seven years;
- (c) an interests register;
- (d) minutes of all meetings and resolutions of the Board and Directors' committees for the last seven years;
- (e) certificates given by Directors under the Act for the last seven years;
- (f) the full names and addresses of the current Directors;
- (g) copies of all written communications to all Shareholders or all holders of the same class of shares during the last seven years, including annual reports;
- (h) copies of all financial statements and group financial statements for the last seven completed accounting periods of the Company;
- (i) the accounting records required by Section 193 of the Act for the current accounting period and for the last seven completed accounting periods of the Company;
- (j) the share register required to be kept under Clause 6.4 of this Constitution; and

- (k) the copies of instruments creating or evidencing charges required to be registered under Section 127 of The Act.

The abovementioned company records may be kept at any other location in Mauritius. However, when the Company changes the location of the said records, the Registrar of Companies shall be notified of the place at which the records are kept within fourteen days of the date of change.

28 AUDITORS

28.1 Company to appoint Auditors

Subject to the provisions of the Act, the Company shall, at each annual meeting, appoint an auditor to hold office from the conclusion of the meeting until the conclusion of the next annual meeting and audit the financial statements of the Company.

29 LIQUIDATION

29.1 Distribution of surplus assets

Subject to the terms of issue of any shares in the Company and to this Constitution, upon the liquidation of the Company, the assets, if any, remaining after payment of the debts and liabilities of the Company and the costs of winding-up ("the surplus assets") shall be distributed among the Shareholders in proportion to their shareholding provided however that the holders of shares not fully paid up shall only receive a proportionate share of their entitlement being an amount which is in proportion to the amount paid to the Company in satisfaction of the liability of the shareholder to the Company in respect of the shares either under this Constitution of the Company or pursuant to the terms of issue of the shares.

29.2 Distribution in specie

Upon liquidation of the Company, the liquidator, with the sanction of an ordinary resolution of Shareholders and any other sanction by law, may divide amongst the Shareholders in kind the whole or any part of the assets of the Company (whether they consist of property of the same kind or not) and may for that purpose set such value as the liquidator deems fair upon any property to be divided as aforesaid and may determine how the division shall be carried out as between the Shareholders or different classes of shareholders.

The liquidator may, with a like sanction, vest the whole or any part of any such assets in trustees upon such trusts for the benefit of the shareholders as the liquidator thinks fit, but so that no shareholder shall be compelled to accept any shares or other securities whereon there is any liability.

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30 REMOVAL FROM REGISTER

In the event:

- (a) The Company has ceased to carry on business, has discharged in full its liabilities to all its known creditors, and has distributed its surplus assets in accordance with this Constitution and the Act; or
- (b) The Company has no surplus assets after paying its debts in full or in part, and no creditor has applied to the Court under Section 312 of The Act for an order putting The Company into liquidation;

The Board may in the prescribed form request the Registrar of Companies to remove The Company from the Register.

THE FOREGOING DOCUMENT IS THE CONSTITUTION OF SIC DEVELOPMENT CO LTD,
WHICH WAS ADOPTED BY SPECIAL RESOLUTION OF THE SHAREHOLDER ON 06 August 2018


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Prime Partners Ltd
Company Secretary
Per Christophe Brette