

Janus Capital Group Inc. and Henderson Group plc complete Merger of Equals

Janus Henderson Group plc is a leading global active asset manager with a distinct brand, diverse geographic footprint, enhanced investment capabilities and client service

LONDON / DENVER 30 May, 2017 —Janus Capital Group Inc. and Henderson Group plc today announce the completion of an all-stock merger of equals to form Janus Henderson Group plc (**Janus Henderson**). Concurrent with Henderson Group plc's delisting from the London Stock Exchange, today Janus Henderson lists its shares on the New York Stock Exchange (**NYSE**) under the ticker symbol "JHG" (NYSE: JHG). Janus Henderson securities will also continue trading on the Australian Securities Exchange (**ASX**) on a deferred settlement basis up to the close of trading on 2 June 2017 under the code HGGDA, and on a normal settlement basis on and from 5 June 2017, with normal settlement trading in Janus Henderson securities on the ASX taking place under the ticker symbol "HGG" up to the close of trading on 9 June 2017. On and from 13 June 2017, Janus Henderson securities will trade on the ASX under the ticker symbol "JHG" (ASX: JHG). The group will market its products and services as Janus Henderson Investors with immediate effect.

Janus Henderson is a leading global active asset manager that:

- Manages assets under management (AUM) of approximately U.S.\$331 billion (as at 31 March, 2017)¹ with a market capitalization of approximately U.S.\$6 billion
- Features significant scale, diverse products and investment strategies, and depth and breadth in global distribution
- Leverages Janus's strength in the U.S. markets and Henderson's strength in the U.K. and European markets, creating a truly global active asset manager with a diverse geographic footprint

¹ Pro forma combined pre-merger figures of Janus Capital Group and Henderson Group, as at 31 March 2017. Combined AUM excludes U.S.\$3 billion of Exchange-traded Notes as Janus Henderson is not the named advisor or subadvisor. Exchange rate used for translation from GBP to USD: 1.25

- Expected attractive growth potential and annual run rate pre-tax net cost synergies of at least U.S.\$110 million, should deliver compelling value for shareholders

Andrew Formica, Janus Henderson's Co-Chief Executive Officer, said: "At our core, Janus Henderson is focused on delivering for our clients. Our work together since announcement has reinforced our shared culture and aligned business goals. The breadth and depth of investment professionals and the broad array of talented colleagues gives us an enviable position to meet our clients' needs."

Dick Weil, Janus Henderson's Co-Chief Executive Officer, said: "The combined firm, Janus Henderson, creates a truly global active asset manager that is well-positioned to succeed in the investment marketplace, with expanded product suites, greater financial strength and better talent, benefiting our clients, shareholders and employees."

Confirmation of Board Changes

As previously announced on 20 March 2017, Janus Henderson confirms the resignation of Timothy How, Robert Jeens, Roger Thompson and Phil Wagstaff from the Board with immediate effect. Roger Thompson and Phil Wagstaff will continue as Chief Financial Officer and Global Head of Distribution, respectively, and will continue to be members of the Janus Henderson Executive Committee. Billie Williamson, Deborah Gatzek, J. Richard Fredericks and Arnold Pinkston will also resign from the Board of Janus Capital Group. Richard Gillingwater, Janus Henderson Group's Chairman thanks them for their invaluable contributions to both companies.

In addition, Janus Henderson is pleased to confirm the appointment of Glenn Schafer, Richard Weil, Jeffrey Diermeier, Eugene Flood, Jr., Lawrence Kochard and Tatsusaburo Yamamoto to the Board with immediate effect.

As a result of these changes, the Janus Henderson Group Board of Directors is comprised of the following 12 directors:

- Richard Gillingwater – Chairman
- Glenn Schafer – Deputy Chairman
- Andrew Formica – Co-Chief Executive Officer
- Richard Weil – Co-Chief Executive Officer
- Sarah Arkle – Non-Executive Director
- Kalpana Desai – Non-Executive Director
- Jeffrey Diermeier – Non-Executive Director
- Kevin Dolan – Non-Executive Director
- Eugene Flood Jr. – Non-Executive Director
- Lawrence Kochard – Non-Executive Director
- Angela Seymour-Jackson – Non-Executive Director

- Tatsusaburo Yamamoto – Non-Executive Director

Change of Name

Pursuant to shareholder approval at the Extraordinary General Meeting on 26 April 2017, it is confirmed that the name of the company has today changed to Janus Henderson Group plc.

Amended Memorandum and Articles of Association

Pursuant to shareholder approval at the Extraordinary General Meeting on 26 April 2017, it is confirmed that the amended memorandum and articles of the Company came into effect today. The amended memorandum and articles of association are set out below at Schedule A.

Confirmation of de-Listing from the London Stock Exchange

It is confirmed that today, following the relevant notice period, the listing of Janus Henderson's shares on the Official List has been cancelled and Janus Henderson shares have ceased trading on the main market of the London Stock Exchange.

Confirmation of Share Consolidation on a '10 to 1' basis

Pursuant to shareholder approval at the Extraordinary General Meeting on 26 April 2017, it is confirmed that all shares in issue at 6.00pm on 26 May 2017 were consolidated. Under the share consolidation, every 10 ordinary shares with a nominal value of U.S.\$0.15 were converted into one ordinary share of U.S.\$1.50 and the same ratio was also applied to Chess Depositary Interests (CDIs) in Australia

Confirmation of Issue of Shares

Pursuant to shareholder approval at the Extraordinary General Meeting on 26 April 2017, it is confirmed that 87,220,743 ordinary shares (and additionally 1,184 aggregated fractions to be sold) with a nominal value of U.S.\$1.50 each were issued to Janus stockholders in connection with the Merger.

As at 30 May 2017, Janus Henderson Group plc's capital consists of 200,406,138 ordinary shares with a nominal value of U.S.\$1.50 each with voting rights. Janus Henderson Group plc holds nil shares in treasury.

The above figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, Janus Henderson Group plc.

Shares issued to Dai-ichi

Of the 87,220,743 ordinary shares (and additionally 1,184 aggregated fractions to be sold) with a nominal value of U.S.\$1.50 each, which were issued to Janus stockholders in connection with the Merger, 17,168,922 shares were issued to Dai-ichi Life Holdings, Inc.

Under the Amended and Restated Investment and Strategic Cooperation Agreement between Dai-ichi and Janus Henderson, subject to certain limited exceptions, Dai-ichi may not transfer these shares without Janus Henderson's written consent during the period up to and including 3 October 2019.

Dai-ichi also purchased 20 tranches of conditional options granted by Janus Henderson on 3 October 2016. Each tranche allows Dai-ichi to subscribe for or purchase 500,000 Janus Henderson ordinary shares at a strike price of 2,997.2 pence per share. The options are exercisable from closing of the Merger until 3 October 2018. In aggregate, if exercised at closing, the options sold to Dai-ichi would entitle them to purchase approximately 5% additional of the ordinary shares of Janus Henderson. The total amount Dai-ichi paid for the options was £19.8 million, which was payable on closing.

Co-Chief Executives' Remuneration Arrangements

Both Andrew Formica and Richard Weil's surviving terms of employment remain unchanged at Janus Henderson. Andrew Formica's key terms of employment have been previously disclosed. A summary of Richard Weil's key terms of employment are set out in Schedule B. The new Board of Janus Henderson will review the Co-Chief Executives' remuneration in due course.

About Janus Henderson

Janus Henderson is a leading global active asset manager dedicated to helping investors achieve long-term financial goals through a broad range of investment solutions, including equities, quantitative equities, fixed income, multi-asset and alternative asset class strategies.

Janus Henderson has approximately U.S.\$331 billion in assets under management (as of 31 March 2017), more than 2,000 employees and offices in 27 cities worldwide. Headquartered in London, the company is listed on the New York Stock Exchange (NYSE) and the Australian Securities Exchange (ASX), and has a market capitalization of approximately U.S.\$6 billion.

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This announcement contains “forward-looking statements” within the meaning of the federal securities laws, including Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, with respect to the financial condition, results and business of Janus, Henderson and the combined business. Forward-looking statements are typically identified by words such as “believe,” “expect,” “anticipate,” “intend,” “plan,” “seek,” “target,” “outlook,” “estimate,” “forecast,” “project” and other similar words and expressions, and variations or negatives of these words. Forward-looking statements by their nature address matters that are, to different degrees, subject to numerous assumptions, known and unknown risks and uncertainties, which change over time and are beyond our control. Forward-looking statements speak only as of the date they are made and investors and security holders are cautioned not to place undue reliance on any such forward-looking statements. Because forward-looking statements are subject to assumptions and uncertainties, actual future results may differ materially from the results expressed or implied in these forward-looking statements and future results could differ materially from historical performance. Janus Henderson does not assume any duty and does not undertake to update forward-looking statements, whether as a result of new information, future developments or otherwise, should circumstances change, nor does Janus Henderson intend to do so, except as otherwise required by securities and other applicable laws. For any forward-looking statements made in this communication or in any documents, Janus Henderson claims the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995.

Nothing in this announcement should be construed as a profit forecast.

SCHEDULE A – MEMORANDUM AND ARTICLES OF ASSOCIATION

COMPANIES (JERSEY) LAW 1991 (the “Law”)

MEMORANDUM OF ASSOCIATION

OF

JANUS HENDERSON GROUP PLC

(the “Company”)

a par value limited company

INTERPRETATION

Words and expressions contained in this Memorandum of Association have the same meanings as in the Law.

COMPANY NAME

The name of the Company is **Janus Henderson Group Plc**.

TYPE OF COMPANY

The Company is a public company.

The Company is a par value company.

NUMBER OF SHARES

The share capital of the Company is **\$720,000,000** divided into **480,000,000** shares of **\$1.50** each.

LIABILITY OF MEMBERS

The liability of a member arising from the holding of a share in the Company is limited to the amount (if any) unpaid on it.

COMPANIES (JERSEY) LAW 1991 (AS AMENDED)

A PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

JANUS HENDERSON GROUP PLC¹

(Adopted by special resolution passed on 27 August 2008

and amended by special resolutions passed on 11 May 2009, 1 May 2014 and 26 April 2017)

PRELIMINARY

Standard Table 1. The regulations constituting the Standard Table prescribed pursuant to the Companies Law shall not apply to the Company and hereby are expressly excluded in their entirety.

Definitions In these Articles, except where the subject or context otherwise requires:

address, includes a number or address used for the purposes of sending or receiving documents or information by electronic means;

Articles means these articles of association as altered from time to time by special resolution;

ASX means ASX Limited (ACN 008 624 691) or its successors;

ASX Listing Rules means the Listing Rules of ASX and any other rules of ASX which are applicable to the Company while the Company is admitted to the official list of ASX, each as

¹ The Company changed its name from IGH Limited to Henderson Group plc on 22 August 2008 and re-registered as a public limited company on the same date. The Company again changed its name from Henderson Group plc to Janus Henderson Group plc on 30 May 2017.

amended or replaced from time to time, except to the extent of any express written waiver or modification by ASX;

ASX Settlement means ASX Settlement Pty Limited (ACN 008 504 532) or its successors in its capacity as an operator of a clearing and settlement facility under the *Corporations Act 2001* (Australia);

ASX Settlement Operating Rules means the rules from time to time promulgated by ASX Settlement, as amended or replaced from time to time, except to the extent of any express written waiver or modification by ASX Settlement or ASX;

auditors means the auditors of the Company;

the board means the directors or any of them acting as the board of directors of the Company;

CDI means a CHESS Depository Interest issued over shares in the Company as contemplated by the ASX Listing Rules;

CDI Holder means the holder of a CDI;

CDI Record Date shall have the meaning given in Article 0;

CDI Register means the register of CDI Holders to be established and maintained by or on behalf of the Company;

CDI Voting Instruction Receipt Time shall have the meaning given to it in Article 0;

CDI Voting Instructions shall have the meaning given in Article 0;

CDI Voting Notice shall have the meaning given in Article 0;

CDN shall have the meaning given in Article 0(d);

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

Circular shall have the meaning given in Article 0(a);

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

Companies Law means the Companies (Jersey) Law 1991 (as amended), every order, regulation or other subordinate legislation made under it (including the Order) and every other statute from time to time in force concerning companies and affecting the Company as a matter of Jersey law;

Completion shall have the meaning given in Article 0(a);

CSN Facility shall have the meaning given in Article 0(b);

Depository Custodian shall have the meaning given in Article 216(d);

Depository Interest shall have the meaning given in Article 0(a);

Depository Nominee means the entity which holds legal title to, or beneficial interest in, the shares in the capital of the Company to which the CDI Holders are beneficially entitled;

Depository Nominee's Overall Holding means the aggregate of the ordinary shares for the time being registered in the name of or held beneficially by the Depository Nominee;

DI Custodian shall have the meaning given in Article 0(a);

director means a director of the Company;

dividend means dividend or bonus;

DTC shall have the meaning given in Article 0(a);

Exchange Act means the U.S. Securities Exchange Act of 1934, as amended;

electronic copy or electronic form means a document sent or supplied by (a) electronic means (for example, by e-mail or fax) or (b) by any other means while in an electronic form (for example, sending a disk by post);

a document is sent by **electronic means** if it is: (a) sent initially and received at its destination by means of electronic equipment for the processing (which expression includes digital compression) or storage of data, and (b) entirely transmitted, conveyed and received by wire, by radio, by optical means or by other electromagnetic means;

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

hard copy and **hard copy form** means a document sent or supplied in a paper copy or similar form capable of being read;

Henderson UK means Henderson Group plc, a public limited company incorporated in England and Wales with registered number 02072534;

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

Janus means Janus Capital Group Inc.;

member means a member of the Company;

Member Voting Record Time shall have the meaning given in Article 0;

Memorandum means the memorandum of association of the Company as amended from time to time;

Merger means the merger of the Company's wholly-owned subsidiary, Horizon Orbit Corp., with Janus;

office means the registered office of the Company;

Order means the Companies (Transfer of Shares – Exemptions) (Jersey) Order 2014, as amended from time to time;

paid means paid or credited as paid;

participating class means a class of shares title to which is permitted by relevant laws, rules and regulations to be transferred by means of a relevant system;

recognised person means a recognised clearing house or a nominee of a recognised clearing house or of a recognised investment exchange;

relevant laws, rules and regulations means the relevant laws (as defined in the Order) applicable to, and the relevant rules and regulations of, a relevant stock exchange;

Relevant Member shall have the meaning given in Article 0(a);

relevant system means a “computer system” as defined in the Order;

register means any register of members of the Company, however held;

relevant stock exchange means any “approved stock exchange” (as defined in the Order) on which the shares of the Company are listed (within the meaning given to that term by the Order);

Scheme means the scheme of arrangement implemented between Henderson UK and its ordinary shareholders with effect from 31 October 2008;

seal means the common or any official seal that the Company may be permitted to have under the Companies Law;

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

uncertificated share means a share of a class which is at the relevant time a participating class title to which is recorded on the register as being held in uncertificated form and references in these Articles to a share being held in uncertificated form shall be construed accordingly; and

working day means a day, other than a Saturday, Sunday or public or bank holiday, when banks are open for business in Jersey and New York.

Construction References to a document or information being *sent*, *supplied* or *given* to or by a person means such document, or information, or a copy of such document or information, being sent, supplied,

given, delivered, issued or made available to or by, or served on or by, or deposited with or by that person by any method authorised by these Articles, and *sending, supplying* and *giving* shall be construed accordingly.

References to *writing* mean the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether in electronic form or otherwise, and *written* shall be construed accordingly.

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

Words or expressions contained in these Articles which are not defined in Article 2 but are defined in the Companies Law, have the same meaning as in the Companies Law (but excluding any modifications not in force at the date of adoption of these Articles) unless inconsistent with the subject or context.

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

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

SHARE CAPITAL

Shares with special rights Subject to the provisions of the Companies Law and these Articles and without prejudice to any rights attached to any existing shares or class of shares, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine or, subject to and in default of such determination, as the board shall determine. The Company may, pursuant to the Companies Law, issue fractions of shares and any such fractional shares shall rank *pari passu* in all respects with other shares of the same class issued by the Company.

Uncertificated shares

(A) Pursuant and subject to the Order, the board may permit title to some or all of the shares of any class to be evidenced otherwise than by a certificate and title to such shares to be transferred in accordance with the relevant laws, rules and regulations and may make arrangements for that class of shares to become a participating class. Title to some or all of the shares of a particular class may only be evidenced otherwise than by a certificate

where that class of shares is at the relevant time a participating class. The board may also, subject to compliance with the Order and the relevant laws, rules and regulations, determine at any time that title to some or all of the shares of any class of shares may from a date specified by the board no longer be evidenced otherwise than by a certificate or that title to such shares shall cease to be transferred by means of any particular relevant system. For the avoidance of doubt, shares which are uncertificated shares shall not be treated as forming a class which is separate from certificated shares with the same rights.

- (B) In relation to a class of shares which is a participating class and for so long as it remains a participating class, no provision of these Articles shall apply or have effect to the extent that it is inconsistent in any respect with:
 - (i) the holding of shares of that class in uncertificated form;
 - (ii) the transfer of title to shares of that class by means of a relevant system;
 - (iii) the exercise of any powers or functions by the Company or the effecting by the Company of any actions by means of a relevant system; and
 - (iv) any provision of the Order.
- (C) Some or all of the shares of a class which is at the relevant time a participating class may be changed from uncertificated form to certificated form, and from certificated to uncertificated form, in accordance with and subject as provided for in or under the relevant laws, rules and regulations.
- (D) Unless the board otherwise determines or the Order or the relevant laws, rules and regulations otherwise require, any shares issued or created out of or in respect of any uncertificated shares shall be uncertificated shares and any shares issued or created out of or in respect of any certificated shares shall be certificated shares.
- (E) Subject to the Companies Law, the directors may lay down regulations not included in these Articles which (in addition to, or in substitution for, any provisions in these Articles):
 - (i) apply to the issue, holding or transfer of shares in uncertificated form;
 - (ii) set out (where appropriate) the procedures for conversion and/or redemption of shares in uncertificated form; and/or
 - (iii) the directors consider necessary or appropriate to ensure that these Articles are consistent with the Order or the relevant laws, rules and regulations.
- (F) Such regulations will apply instead of any relevant provisions in these Articles which relate to the transfer, conversion and redemption of shares in uncertificated form or which are not consistent with the Order, in all cases to the extent (if any) stated in such regulations.

- (G) Where the Company is entitled under the Companies Law, the Order, the relevant laws, rules and regulations, these Articles or otherwise to dispose of, forfeit, enforce a lien over or sell or otherwise procure the sale of any shares, the directors may, in the case of any shares in uncertificated form, take such steps (subject to the Companies Law, the relevant laws, rules and regulations and these Articles) as may be required or appropriate, by instruction by means of a relevant system or otherwise and, if need be, by virtue of an irrevocable power of attorney in favour of a director deemed to be given by the relevant member under the Powers of Attorney (Jersey) Law 1995 (such power of attorney to come into effect once the Company becomes so entitled), or by virtue of an irrevocable authorisation in favour of a director deemed to be given by the name of the relevant member being entered as a member in the records of the relevant system, to effect such disposal, forfeiture, enforcement or sale including (without limitation) by:
- (i) requesting or requiring the deletion of any computer based entries in the relevant system relating to the holding of such shares;
 - (ii) altering such computer based entries so as to divest the holder of such shares of the power to transfer such shares other than to a person selected or approved by the Company for the purpose of such transfer;
 - (iii) requiring any holder of such shares to take such steps as may be necessary to sell or transfer such shares as directed by the Company;
 - (iv) (subject to any applicable law) otherwise rectify or change the register in respect of any such shares in such manner as the directors consider appropriate (including, without limitation, by entering the name of a transferee into the register as the next holder of such shares); and/or
 - (v) appointing any person to take any steps in the name of any holder of such shares as may be required to change such shares to certificated form and/or to effect the transfer of such shares (and such steps shall be effective as if they had been taken by such holder).
- (H) In relation to any shares in uncertificated form:
- (i) the Company may utilise the relevant system to the fullest extent available from time to time in the exercise of any of its powers or functions under the Companies Law, the Order or these Articles or otherwise in effecting any actions and the Company may from time to time determine the manner in which such powers, functions and actions shall be so exercised or effected;
 - (ii) the Company may, by notice to the holder of that share, require the holder to change the form of that share to certificated form within the period specified in the notice and to hold that share in certificated form for so long as required by the Company; and
 - (iii) the Company shall not issue a share certificate.

The Company may by notice to the holder of any share in certificated form, direct that the form of such share may not be changed to uncertificated form for a period specified in such notice.

Allotment powers Subject to the provisions of applicable law, and, in the case of redeemable shares, the provisions of Article 0:

all unissued shares for the time being in the capital of the Company shall be at the disposal of the board; and

the board may reclassify, allot (with or without conferring a right of renunciation), grant options over, or otherwise dispose of them to such persons on such terms and conditions and at such times as it thinks fit.

Redeemable shares Subject to the provisions of the Companies Law, and without prejudice to any rights attached to any existing shares or class of shares, shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the Company or the holder on such terms and in such manner as may be provided by these Articles.

Commissions The Company may exercise all powers of paying commissions or brokerage conferred or permitted by the Companies Law. Subject to the provisions of the Companies Law, any such commission or brokerage may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other.

Trusts not recognised

(A) Except as required by law, or as otherwise provided by these Articles, the Company shall recognise no person as holding any share on any trust and (except as otherwise provided by these Articles or by law) the Company shall not be bound by or recognise any interest in any share (or in any fractional part of a share) except the holder's absolute right to the entirety of the share (or fractional part of the share).

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

VARIATION OF RIGHTS

Method of varying rights Subject to the provisions of the Companies Law and to any rights attached to existing shares (and except in the case where there is only one holder of the issued shares of a class of shares, in which case any and all rights attached to any existing class of shares may be varied only with the consent in writing of that holder) the rights attached to any existing class of shares may (unless otherwise provided by the terms of allotment of the shares of that class) be varied or abrogated, whether or not the Company is being wound up, either:

with the written consent of the holders of three-quarters in nominal value of the issued shares of the class, (excluding any shares of that class held as treasury shares), which consent shall

be in hard copy form or in electronic form sent to such address (if any) for the time being specified by or on behalf of the Company for that purpose, or in default of such specification to the office, and may consist of several documents, each executed or authenticated in such manner as the board may approve by or on behalf of one or more holders, or a combination of both; or

with the sanction of a resolution passed by a majority of three-quarters of the holders of the shares of the class who (being entitled to do so) vote in person or by proxy at a separate general meeting of such holders,

but not otherwise.

When rights deemed to be varied For the purposes of Article 0, if at any time the capital of the Company is divided into different classes of shares, unless otherwise expressly provided by the rights attached to any share or class of shares, those rights shall be deemed to be varied by:

the reduction of the capital paid up on that share or class of shares otherwise than by a purchase or redemption by the Company of its own shares; and

the allotment of another share ranking in priority for payment of a dividend or in respect of capital or which confers on its holder voting rights more favourable than those conferred by that share or class of shares,

but shall not be deemed to be varied by:

the creation or issue of another share ranking equally with, or subsequent to, that share or class of shares or by the purchase or redemption by the Company of its own shares; or

the Company permitting, in accordance with the Order, the holding of and transfer of title to shares of that or any other class in uncertificated form by means of a relevant system.

SHARE CERTIFICATES

Members' rights to certificates Subject to Article 0(b), every member, on becoming the holder of any certificated share (except a recognised person in respect of whom the Company is not required by law to complete and have ready for delivery a certificate) shall be entitled, without payment, to one certificate for all the certificated shares of each class held by him (and, on transferring a part of his holding of certificated shares of any class, to a certificate for the balance of his holding of certificated shares). He may elect to receive one or more additional certificates for any of his certificated shares if he pays for every certificate after the first a reasonable sum determined from time to time by the board. Every certificate shall:

be executed under the seal or otherwise in accordance with Article 0 or in such other manner as the board may approve; and

specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up on the shares.

The Company shall not be bound to issue more than one certificate for certificated shares held jointly by more than one person and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them. Shares of different classes may not be included in the same certificate.

Replacement certificates If a share certificate is defaced, worn out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of any exceptional out-of-pocket expenses reasonably incurred by the Company in investigating evidence and preparing the requisite form of indemnity as the board may determine but otherwise free of charge, and (in the case of defacement or wearing out) on delivery up of the old certificate.

LIEN

Company to have lien on shares The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys payable to the Company (whether presently or not) in respect of that share. The board may at any time (generally or in a particular case) waive any lien or declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share shall extend to any amount (including without limitation dividends) payable in respect of it.

Enforcement of lien by sale The Company may sell, in such manner as the board determines, any share on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within 14 clear days after notice has been sent to the holder of the share, or to the person entitled to it by transmission, demanding payment and stating that if the notice is not complied with the share may be sold.

Giving effect to sale To give effect to that sale the board may, if the share is a certificated share, authorise any person to execute an instrument of transfer, or a director may do so under an irrevocable power of attorney in favour of a director deemed to be granted by the relevant member under the Powers of Attorney (Jersey) Law 1995, such power of attorney to come into effect on the date of the notice under Article 0, in respect of the share sold to, or in accordance with the directions of, the buyer. If the share is an uncertificated share, the board may exercise any of the Company's powers under Article 0 to effect the sale of the share to, or in accordance with the directions of, the buyer. The buyer shall not be bound to see to the application of the purchase money and his title to the share shall not be affected by any irregularity in or invalidity of the proceedings in relation to the sale.

Application of proceeds The net proceeds of the sale, after payment of the costs, shall be applied in or towards payment or satisfaction of so much of the sum in respect of which the lien exists as is presently payable. Any residue shall (if the share sold is a certificated share, on surrender to the Company for cancellation of the certificate in respect of the share sold and, whether the share sold is a certificated or uncertificated share, subject to a like lien for any moneys not presently payable as existed on the share before the sale) be paid to the person entitled to the share at the date of the sale.

CALLS ON SHARES

Power to make calls	Subject to the terms of allotment, the board may from time to time make calls on the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium). Each member shall (subject to receiving at least 14 clear days' notice specifying when and where payment is to be made) pay to the Company the amount called on his shares as required by the notice. A call may be required to be paid by instalments. A call may be revoked in whole or part and the time fixed for payment of a call may be postponed in whole or part as the board may determine. A person on whom a call is made shall remain liable for calls made on him even if the shares in respect of which the call was made are subsequently transferred.
Time when call made	A call shall be deemed to have been made at the time when the resolution of the board authorising the call was passed.
Liability of joint holders	The joint holders of a share shall be jointly and severally liable to pay all calls in respect of it.
Interest payable	If a call or any instalment of a call remains unpaid in whole or in part after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid. Interest shall be paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, the rate determined by the board, not exceeding 15 per cent. per annum, but the board may in respect of any individual member waive payment of such interest wholly or in part.
Deemed calls	An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call duly made and notified and payable on the date so fixed or in accordance with the terms of the allotment. If it is not paid the provisions of these Articles shall apply as if that amount had become due and payable by virtue of a call duly made and notified.
Differentiation on calls	Subject to the terms of allotment, the board may make arrangements on the issue of shares for a difference between the allottees or holders in the amounts and times of payment of calls on their shares.
Payment of calls in advance	The board may, if it thinks fit, receive from any member all or any part of the moneys uncalled and unpaid on any share held by him. Such payment in advance of calls shall extinguish the liability on the share in respect of which it is made to the extent of the payment. The Company may pay on all or any of the moneys so advanced (until they would but for such advance become presently payable) interest at such rate agreed between the board and the member not exceeding (unless the Company by ordinary resolution otherwise directs) 15 per cent. per annum.

FORFEITURE AND SURRENDER

Notice requiring payment of call	If a call or any instalment of a call remains unpaid in whole or in part after it has become due and payable, the board may give the person from whom it is due not less than 14 clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued and any costs, charges and expenses incurred by the Company by reason of such non-payment. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.
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Forfeiture for non-compliance

If that notice is not complied with, any share in respect of which it was sent may, at any time before the payment required by the notice has been made, be forfeited by a resolution of the board. The forfeiture shall include all dividends or other moneys payable in respect of the forfeited share which have not been paid before the forfeiture. When a share has been forfeited, notice of the forfeiture shall be sent to the person who was the holder of the share before the forfeiture. Where the forfeited share is held in certificated form, an entry shall be made promptly in the register opposite the entry of the share showing that notice has been sent, that the share has been forfeited and the date of forfeiture. No forfeiture shall be invalidated by the omission or neglect to send that notice or to make those entries.

Sale of forfeited shares

Subject to the provisions of the Companies Law, a forfeited share shall be deemed to belong to the Company and may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the board determines, either to the person who was the holder before the forfeiture or to any other person. At any time before sale, re-allotment or other disposal, the forfeiture may be cancelled on such terms as the board thinks fit. Where for the purposes of its disposal a forfeited share held in certificated form is to be transferred to any person, the board may authorise any person to execute an instrument of transfer of the share to that person. Where for the purposes of its disposal a forfeited share held in uncertificated form is to be transferred to any person, the board may exercise any of the Company's powers or their powers (whether as a board or as individual directors) under Article 0. The Company may receive the consideration given for the share on its disposal and may register the transferee as holder of the share.

Liability following forfeiture

A person shall cease to be a member in respect of any share which has been forfeited and shall, if the share is a certificated share, surrender the certificate for any forfeited share to the Company for cancellation. The person shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by him to the Company in respect of that share with interest on that amount at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the rate determined by the board, not exceeding 15 per cent. per annum from the date of forfeiture until payment. The board may enforce payment without any allowance for the value of the share at the time of forfeiture or for any consideration received on its disposal.

Surrender

The board may accept the surrender of any share which it is in a position to forfeit on such terms and conditions as may be agreed. Subject to those terms and conditions, a surrendered share shall be treated as if it had been forfeited.

Extinction of rights

The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the person whose share is forfeited and the Company, except only those rights and liabilities expressly saved by these Articles, or as are given or imposed in the case of past members by the Companies Law.

Evidence of forfeiture or surrender

A declaration by a director or the secretary that a share has been duly forfeited or surrendered on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share. The declaration shall (subject if necessary to the execution of an instrument of transfer or transfer by means of the relevant system, as the case may be and in connection with which a director may exercise an irrevocable power of attorney deemed to be

given by the relevant member under the Powers of Attorney (Jersey) Law 1995 such power to come into effect on the date of the relevant declaration) constitute a good title to the share. The person to whom the share is disposed of shall not be bound to see to the application of the purchase money, if any, and his title to the share shall not be affected by any irregularity in, or invalidity of, the proceedings in reference to the forfeiture, surrender, sale, re-allotment or disposal of the share.

TRANSFER OF SHARES

Form and execution of transfer of certificated share	Without prejudice to any power of the Company to register as shareholder a person to whom the right to any share has been transmitted by operation of law, the instrument of transfer of a certificated share may be in any usual form or in any other form which the board may approve. An instrument of transfer shall be signed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee. An instrument of transfer need not be under seal.
Invalid transfers of certificated shares	<p>The board may refuse to register the transfer of a certificated share unless the instrument of transfer:</p> <p>is lodged, duly stamped (if stampable), at the office or at another place appointed by the board accompanied by the certificate for the share to which it relates and such other evidence as the board may reasonably require to show the right of the transferor to make the transfer;</p> <p>is in respect of only one class of shares; and</p> <p>is in favour of not more than four transferees.</p>
Transfers by recognised persons	In the case of a transfer of a certificated share by a recognised person, the lodging of a share certificate will only be necessary if and to the extent that a certificate has been issued in respect of the share in question.
Notice of refusal to register	If the board refuses to register a transfer of a share in certificated form, it shall send the transferee notice of its refusal within two months after the date on which the instrument of transfer was lodged with the Company.
Suspension of registration	The registration of transfers of shares or of transfers of any class of shares may be suspended at such times and for such periods (not exceeding 30 days in any year) as the board may determine, except that the board may not suspend the registration of transfers of any participating class other than in accordance with the relevant laws, rules and regulations.
No fee payable on registration	No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to a share.
Retention of transfers	The Company shall be entitled to retain an instrument of transfer which is registered, but an instrument of transfer which the board refuses to register shall be returned to the person lodging it when notice of the refusal is sent.

**Transfer of
uncertificated
share**

Subject to such restrictions of these Articles as may be applicable any member may transfer all or any of his uncertificated shares by means of a relevant system in such manner provided for and subject as provided in the Order and the relevant laws, rules and regulations provided that legal title to such shares shall not pass until such transfer is entered into the register and accordingly no provision of these Articles shall apply in respect of an uncertificated share to the extent that it requires or contemplates the effecting of a transfer by an instrument in writing or the production of a certificate for the share to be transferred.

TRANSMISSION OF SHARES

Transmission

If a member dies, the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his interest. Nothing in these Articles shall release the estate of a deceased member (whether a sole or joint holder) from any liability in respect of any share held by him.

**Elections
permitted**

A person becoming entitled by transmission to a share may, on production of any evidence as to his entitlement properly required by the board, elect either to become the holder of the share or to have another person nominated by him registered as the transferee. If he elects to become the holder he shall send notice to the Company to that effect. If he elects to have another person registered and the share is a certificated share, he shall execute an instrument of transfer of the share to that person. If he elects to have himself or another person registered and the share is an uncertificated share, he shall take any action the board may require (including without limitation the execution of any document and the giving of any instruction by means of a relevant system) to enable himself or that person to be registered as the holder of the share. All the provisions of these Articles relating to the transfer of shares apply to that notice or instrument of transfer as if it were an instrument of transfer executed by the member and the death or bankruptcy of the member or other event giving rise to the transmission had not occurred.

**Elections
required**

The board may at any time send a notice requiring any such person to elect either to be registered himself or to transfer the share. If the notice is not complied with within 60 days, the board may after the expiry of that period withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.

**Rights of
persons entitled
by transmission**

A person becoming entitled by transmission to a share shall, on production of any evidence as to his entitlement properly required by the board and subject to the requirements of Article 0, have the same rights in relation to the share as he would have had if he were the holder of the share, subject to Article 0. That person may give a discharge for all dividends and other moneys payable in respect of the share, but he shall not, before being registered as the holder of the share, be entitled in respect of it to receive notice of, or to attend or vote at, any meeting of the Company or to receive notice of, or to attend or vote at, any separate meeting of the holders of any class of shares in the capital of the Company.

ALTERATION OF SHARE CAPITAL

Alterations by special resolution

The Company may by special resolution:

increase its share capital by such sum to be divided into shares of such amount and in such currency or currencies as the resolution prescribes;

consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

convert all or any of its fully paid shares into stock, and reconvert that stock into fully paid shares of any denomination;

subject to the provisions of the Companies Law, sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum and the resolution may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage as compared with the others;

subject to the provisions of the Companies Law convert or denominate any of its shares the nominal value of which is expressed in one currency into shares of a nominal value of another currency; and

cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

New shares subject to these Articles

All shares created by special resolution pursuant to Article 0 shall be:

subject to all the provisions of these Articles, including without limitation provisions relating to payment of calls, lien, forfeiture, transfer and transmission; and

unclassified, unless otherwise provided by these Articles, by the resolution creating the shares or by the terms of allotment of the shares.

Fractions arising

Whenever any fractions arise as a result of a consolidation or sub-division of shares, the board may on behalf of the members deal with the fractions as it thinks fit. In particular, without limitation, the board may sell shares representing fractions to which any members would otherwise become entitled to any person (including, subject to the provisions of the Companies Law, the Company) and distribute the net proceeds of sale in due proportion among those members. Where the shares to be sold are held in certificated form the board may authorise some person to execute an instrument of transfer of the shares or a director may do so by virtue of an irrevocable power of attorney deemed to be granted by the relevant member under the Powers of Attorney (Jersey) Law 1995 such power of attorney to come into effect on the date of the creation of the fractions of shares to, or in accordance with the directions of, the buyer. Where the shares to be sold are held in uncertificated form, the board may do all acts and things it considers necessary or expedient to effect the transfer of the shares to, or in accordance with the directions of, the buyer and in addition a director may exercise an irrevocable power of attorney deemed to be granted by the relevant member under the Powers of Attorney (Jersey)

Law 1995 in respect of the same such power of attorney to come into effect on the date of the creation of the fractions of shares. The buyer shall not be bound to see to the application of the purchase moneys and his title to the shares shall not be affected by any irregularity in, or invalidity of, the proceedings in relation to the sale.

Power to reduce capital

In accordance with (and subject to) the provisions of Article 61 of the Companies Law, the Company may by special resolution reduce its share capital, capital redemption reserve and share premium account in any way.

PURCHASE OF OWN SHARES

Power to purchase own shares

Subject to and in accordance with the provisions of the Companies Law and without prejudice to any relevant special rights attached to any class of shares, the Company may purchase any of its own shares of any class (including without limitation redeemable shares) in any way and at any price (whether at par or above or below par) and may hold such shares as treasury shares.

DISCLOSURE OF INTERESTS

(A) Each person that holds a beneficial interest in shares of the Company must comply with the beneficial ownership disclosure obligations contained in Section 13(d) of the Exchange Act and the rules promulgated thereunder.

Non compliance or non-disclosure of Interest

(B) Where the holder of any shares in the Relevant Share Capital in the Company, or any other person appearing to be interested in those shares, fails to comply, within the relevant period, with any disclosure notice issued pursuant to Article 0 in respect of those shares or, in purported compliance with such a notice, has made a statement which is false or inadequate in a material particular as the board may determine at its sole discretion, the Company may give the holder of those shares:

- (i) a further notice (a *direction notice*) to the relevant holder of shares directing that:
 - i. in respect of the shares in relation to which the default occurred (the *default shares*, which expression includes any shares issued after the date of the disclosure notice issued pursuant to Article 0 in respect of those shares) such holder shall not be entitled to attend or vote either personally or by proxy at a general meeting or at a separate meeting of the holders of that class of shares or on a poll or to exercise any other right conferred by membership in relation to any such meeting or poll;
 - ii. in respect of the default shares where the default shares represent at least 0.25% in nominal value of the issued shares of their class (calculated exclusive of any shares held as treasury shares): (a) no payment shall be made by way of dividend or distribution (or any other amount payable in respect of the default shares) and the Company shall not be required to pay interest in respect of any such amounts not paid; (b) no transfer of any default share shall be registered unless: (1) the member is not himself in

default as regards supplying the information requested and the transfer when presented for registration is accompanied by a certificate by the member in such form as the board may in its absolute discretion require to the effect that after due and careful enquiry the member is satisfied that no person in default as regards supplying such information is interested in any of the shares the subject of the transfer and that none of the shares the subject of the transfer are default shares; or (2) the transfer is an approved transfer; and/or

- iii. in respect of any shares held in uncertificated form, such shares be converted into certificated form (and the board shall be entitled to issue such directions in accordance with the Order and relevant laws, rules and regulations applicable to those shares to effect that conversion immediately) and that member shall not after that be entitled to convert all or any shares held by him into uncertificated form (except with the authority of the board),

(and, for the purposes of ensuring this Article 0 can apply to all shares held by the holder, the Company may, in accordance with the Order and relevant laws, rules and regulations issue a written notification requiring the conversion into certificated form of any shares held by the holder in uncertificated form), provided that any direction notice shall cease to have effect not more than seven days after the earlier of receipt by the Company of (1) a notice of an approved transfer, but only in relation to the shares transferred; or (2) all the information required by the relevant disclosure notice issued pursuant to Article 0, in a form satisfactory to the board and with the board being reasonably satisfied that such information is complete and accurate; or

- (ii) a further notice (an *application notice*) to the effect that from the service of the application notice the Company may apply to the Royal Court of Jersey, or any other appropriate court, for an order compelling the relevant holder of shares (whether such application notice has been issued in respect of the actions or omissions of such holder or in respect of another person to whom Articles 0 and 0 refer) to comply with the provisions in this Article 0 and Article 0. Notwithstanding the outcome of any such application to court, the Company shall be fully indemnified on demand by the relevant holder of shares in respect of which an application notice has been served in respect of all costs, liabilities and expenses (including, but not limited to, all legal fees and other associated costs) in respect of such application. The board may, at its discretion, waive in whole or in part the Company's right to be indemnified in respect of any application referred to above.

- (C) The board may compel the relevant holder of shares to sell its shares in the Relevant Share Capital to a third party where:

- (i) the board is satisfied that the relevant holder of shares is in default in supplying to the Company the information thereby required by any disclosure notice issued pursuant to Article 0, or, in purported compliance with such a notice, has made a statement or given information which is false or inadequate in a material particular; or
- (ii) the percentage of shares in which a member is interested exceeds 9.9%.

(D) For the purposes of this Article and Article 0:

Relevant Share Capital means the Company's issued share capital of any class carrying rights to vote in all circumstances at general meetings of the Company (including, but not limited to, shares which, following the exercise of an option for their conversion, event of default or otherwise, have become fully enfranchised for voting purposes) and for the avoidance of doubt:

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

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

- (i) he enters into a contract for its purchase by him (whether for cash or other consideration); or
- (ii) not being the registered holder, he is entitled or able, directly or indirectly, to exercise any right conferred by the holding of the share or is entitled or able, directly or indirectly, to control the exercise or non-exercise of any such right; or
- (iii) he is a beneficiary of a trust where the property held on trust includes an interest in the share; or
- (iv) otherwise than by virtue of having an interest under a trust, he has a right to call for delivery of the share to himself or to his order (whether the right is conditional or absolute); or
- (v) otherwise than by virtue of having an interest under a trust, he has a right to acquire an interest in the share or is under an obligation to take an interest in the share (whether the right or obligation is conditional or absolute); or

(vi) he is a CDI Holder; or

(vii) he has or previously had, or is or was entitled to acquire, a right to subscribe for the share; or

(viii) he is the holder, writer or issuer of derivatives (including options, futures, and contracts for difference) involving shares whether or not: (a) they are cash-settled only; (b) the shares are obliged to be delivered; or (c) the person in question holds the underlying shares at that time, whether in any case the contract, right or obligation is absolute or conditional, legally enforceable or not and evidenced in writing or not, and it shall be immaterial that a share in which a person has an interest is unidentifiable.

For the purpose of sub-paragraph (ii) above, a person is entitled to exercise or control the exercise of a right conferred by the holding of shares if he (a) has a right (whether subject to conditions or not) the exercise of which would make him so entitled, or (b) is under an obligation (whether subject to conditions or not) the fulfilment of which would make him so entitled.

For the purpose of sub-paragraph (viii) above, a “derivative” shall, in relation to shares, include:

- (a) rights, options or interests (whether described as units or otherwise) in, or in respect of, the shares;
- (b) contracts or arrangements, the purpose or pretended purpose of which is, or where a person has a right, to secure or increase a profit or avoid or reduce a loss, wholly or partly by reference to the price or value, or a change in the price or value of shares or any rights, options or interests under sub-paragraph (a) of this definition above;
- (c) rights options or interests (whether described as units or otherwise) in, or in respect of any rights, options or interests under, sub-paragraph (a) of this definition above, or any contracts referred to in sub-paragraph (b) of this definition above;
- (d) instruments or other documents creating, acknowledging or evidencing any rights, options or interests or any contracts referred to in sub-paragraph (a), (b) or (c) of this definition above; and
- (e) the right of a person to:
 - (i) require another person to deliver the underlying shares; or
 - (ii) receive from another person a sum of money if the price of the underlying shares increases or decreases.

A person is taken to be interested in any shares in which his spouse or any infant child or step-child of his is interested; and “infant” means a person under the age of 18 years.

A person is taken to be interested in shares if a body corporate is interested in them; and

- (a) that body corporate or its directors are accustomed to act in accordance with his directions or instructions; or
- (b) he is entitled to exercise or control the exercise of one third or more of the voting power at general meetings of that body corporate.

PROVIDED THAT:

- (i) where a person is entitled to exercise or control the exercise of one-third or more of the voting power at general meetings of a body corporate and that body corporate is entitled to exercise or control the exercise of any of the voting power at general meetings of another body corporate (the *effective voting power*) then, for purposes of sub-paragraph (ii) above, the effective voting power is taken as exercisable by that person; and
- (ii) a person is entitled to exercise or control the exercise of voting power if he has a right (whether subject to conditions or not) the exercise of which would make him so entitled or he is under an obligation (whether or not so subject) the fulfilment of which would make him so entitled,

A person is taken to be interested in shares as a result of an agreement between two or more persons that includes provision for the acquisition by any one or more of them of interests in shares in the Relevant Share Capital if:

- (a) the agreement includes provision imposing obligations or restrictions on any one or more of the parties to it with respect to their use (being the exercise of any rights or of any control or influence arising from those interests, including the right to enter into an agreement for the exercise, or for control of the exercise, of any of those rights by another person), retention or disposal of their interests in the shares acquired in pursuance of the agreement (whether or not together with any other interests of theirs in the shares to which the agreement relates), and
- (b) an interest in the shares is in fact acquired by any of the parties in pursuance of the agreement.

person appearing to be interested in any shares shall mean any person named in a response to a disclosure notice or otherwise notified to the Company by a member as being so interested or shown in any register or record kept by the Company under the Companies Law as so interested or, taking into account a response or failure to respond in the light of the response to any other disclosure notice and any other relevant information

in the possession of the Company, any person whom the Company knows or has reasonable cause to believe is or may be so interested;

relevant period means (i) in the case of the obligation of each member to comply with the notification obligations pursuant to paragraph (A) of this Article 0, the period required to make the relevant beneficial ownership disclosure under the relevant provisions of Section 13(d) of the Exchange Act and the rules promulgated thereunder and (ii) in relation to an obligation of any person required to give information pursuant to a disclosure notice, a period of 14 days following service of a disclosure notice; and

disclosure notice means a notice served by the Company under Article 0 requiring particulars of interests in shares or of the identity of persons interested in shares.

Power of the
Company to
investigate
interests in
shares

- (A) The Company may by notice in writing require any person whom the Company knows or has reasonable cause to believe to be interested in shares comprised in the Relevant Share Capital or to have been so interested at any time during the three years immediately preceding the date on which the notice is issued:
- (i) to confirm that fact or (as the case may be) to indicate whether or not it is the case; and
 - (ii) if he holds, or has during the time held, any such interest, to give such further information as may be required in accordance with the following provisions of this Article.
- (B) The notice may request the person to whom it is addressed:
- (i) to give particulars of his present or past interest in shares comprised in the Relevant Share Capital (held by him at any time during the three year period mentioned in paragraph (A) of this Article);
 - (ii) where the interest is a present interest and any other interest in the shares subsists, or in any case, where another interest in the shares subsisted during that three year period at any time when his own interest subsisted, to give (so far as lies within his knowledge) such particulars with respect to that other interest as may be required by the notice including the identity of the persons interested in the shares in question;
 - (iii) where his interest is a past interest to give (so far as lies within his knowledge) particulars of any other interest which subsisted during the three year period immediately prior to his ceasing to hold it; and
 - (iv) where his interest is a past interest to give (so far as lies within his knowledge) particulars of the identity of the person who held that interest immediately upon his ceasing to hold it.

- (C) The information required by the notice must be delivered within the relevant period.
- (D) This Article applies in relation to a person who has or previously had, or is or was entitled to acquire, a right to subscribe for shares in the Company which would on issue be comprised in Relevant Share Capital as it applies in relation to a person who is or was interested in shares so comprised; and reference above in this Article to an interest in shares so comprised and to shares so comprised shall be read accordingly in any such case as including any such right and shares which would on issue be so comprised.
- (E) The Company will keep a register of information received pursuant to this Article. The Company will within 3 days of receipt of such information enter in the register:
 - (a) the fact that the requirement was imposed and the date it was imposed; and
 - (b) the information received in pursuance of the requirement.

The information must be entered against the name of the present holder of the shares in question, if there is no present holder, or the present holder is unknown, against the name of the person holding the interest. All entries will be in chronological order. The register kept for these purposes will be available for inspection by members of the Company at the Company's registered office or at any other place specified by the board.

GENERAL MEETINGS

Annual general meeting The board shall convene and the Company shall hold general meetings as annual general meetings in accordance with the requirements of the Companies Law.

Class meetings All provisions of these Articles relating to general meetings of the Company shall, the necessary changes having been made, apply to every separate general meeting of the holders of any class of shares in the capital of the Company, except that:

the necessary quorum shall be holders of at least one-third in nominal value of the issued shares of the class (excluding any shares of that class held as treasury shares);

any holder of shares of the class present in person or by proxy may demand a poll; and

each holder of shares of the class shall, on a poll, have one vote in respect of every share of the class held by him.

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

Convening general meetings The board may call general meetings whenever and at such times and places as it shall determine. On the requisition of members pursuant to the provisions of the Companies Law, the board shall promptly convene a general meeting in accordance with the requirements of the Companies Law. Any director of the Company may call a general meeting, but where no director is willing or able to do so, any two members of the Company may summon a meeting for the purpose of appointing one or more directors.

NOTICE OF GENERAL MEETINGS

Period of notice	All general meetings of the Company shall be called by at least 14 clear days' notice.
Recipients of notice	Subject to the provisions of the Companies Law, to the provisions of these Articles and to any restrictions imposed on any shares, the notice shall be sent to all the members, to each CDI Holder and to each of the directors. The auditors are entitled to receive all notices of, and other communications relating to, any general meeting which any member is entitled to receive.
Contents of notice: general	The notice shall specify the time, date and place of the meeting (including without limitation any satellite meeting place arranged for the purposes of Article 0, which shall be identified as such in the notice) and the general nature of the business to be dealt with.
Record time for shareholders	For the purpose of determining whether a person is entitled as a member to receive notice of, attend or vote at a meeting and how many votes such person may cast, the Company may specify in the notice of the meeting a date (the Member Voting Record Time), not more than 60 days nor less than 10 days before the date fixed for the meeting, as the date for the determination of the shareholders entitled to receive notice of, attend or vote at the meeting or to appoint a proxy to do so and, in such case, such shareholders and only such shareholders of record at the Member Voting Record Time shall be entitled to receive notice of, attend or vote at, such meeting notwithstanding any transfer of shares after the Member Voting Record Time. The Member Voting Record Time shall apply to any adjournment or postponement of the meeting, provided that the Company may choose to fix a new record time for the adjourned or postponed meeting.
Record time for CDI Holders	<p>Subject to the ASX Settlement Operating Rules, for the purpose of determining whether a person is entitled as a CDI Holder to:</p> <p>exercise the rights conferred by Article 0; and</p> <p>receive a CDI Voting Notice in accordance with Article 0; and</p> <p>in cases where the Company has made arrangements to pay dividends directly to CDI Holders, be paid dividends,</p> <p>and, where relevant, the number of CDIs in respect of which he is so entitled, the Company may determine that the CDI Holders so entitled shall be the persons entered on the CDI Register at the close of business on any date specified for the particular purpose (each, a CDI Record Date).</p>
Contents of notice: additional requirements	In the case of an annual general meeting, the notice shall specify the meeting as such. In the case of a meeting to pass a special resolution, the notice shall specify the intention to propose the resolution as a special resolution.
Article 64 arrangements	The notice shall include details of any arrangements made for the purpose of Article 0 (making clear that participation in those arrangements will not amount to attendance at the meeting to which the notice relates).

General meetings at more than one place

The board may resolve to enable persons entitled to attend a general meeting to do so by simultaneous attendance and participation at a satellite meeting place anywhere in the world. The members present in person or by proxy at satellite meeting places shall be counted in the quorum for, and entitled to vote at, the general meeting in question, and that meeting shall be duly constituted and its proceedings valid if the chairman of the general meeting is satisfied that adequate facilities are available throughout the general meeting to ensure that members attending at all the meeting places are able to:

participate in the business for which the meeting has been convened;

hear and see all persons who speak (whether by the use of microphones, loudspeakers, audio-visual communications equipment or otherwise) in the principal meeting place and any satellite meeting place; and

be heard and seen by all other persons so present in the same way.

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

Interruption or adjournment where facilities inadequate

If it appears to the chairman of the general meeting that the facilities at the principal meeting place or any satellite meeting place have become inadequate for the purposes referred to in Article 0, then the chairman may, without the consent of the meeting, interrupt or adjourn the general meeting. All business conducted at that general meeting up to the time of that adjournment shall be valid. The provisions of Article 0 shall apply to that adjournment.

Other arrangements for viewing and hearing proceedings

The board may make arrangements for persons entitled to attend a general meeting or an adjourned general meeting to be able to view and hear the proceedings of the general meeting or adjourned general meeting and to speak at the meeting (whether by the use of microphones, loudspeakers, audio-visual communications equipment or otherwise) by attending at a venue anywhere in the world not being a satellite meeting place. Those attending at any such venue shall not be regarded as present at the general meeting or adjourned general meeting and shall not be entitled to vote at the meeting at or from that venue. The inability for any reason of any member present in person or by proxy at such a venue to view or hear all or any of the proceedings of the meeting or to speak at the meeting shall not in any way affect the validity of the proceedings of the meeting.

Controlling level of attendance

The board may from time to time make any arrangements for controlling the level of attendance at any venue for which arrangements have been made pursuant to Article 0 (including without limitation the issue of tickets or the imposition of some other means of selection) it in its absolute discretion considers appropriate, and may from time to time change those arrangements. If a member, pursuant to those arrangements, is not entitled to attend in person or by proxy at a particular venue, he shall be entitled to attend in person or by proxy at any other venue for which arrangements have been made pursuant to Article 0. The entitlement of any member to be present at such venue in person or by proxy shall be subject to any such arrangement then in force and stated by the notice of meeting or adjourned meeting to apply to the meeting.

Change in place and/or time of meeting

If, after the sending of notice of a general meeting but before the meeting is held, or after the adjournment of a general meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the board decides that it is impracticable or unreasonable, for a reason beyond its control, to hold the meeting at the declared place (or any of the declared places, in the case of a meeting to which Article 0 applies) and/or time, it may change the place (or any of the places, in the case of a meeting to which Article 0 applies) and/or postpone the time at which the meeting is to be held. If such a decision is made, the board may then change the place (or any of the places, in the case of a meeting to which Article 0 applies) and/or postpone the time again if it decides that it is reasonable to do so. In either case, a proxy appointment in relation to the meeting may, if by means of a document in hard copy form, be delivered to the office or to such other place as may be specified by or on behalf of the Company in accordance with Article 0 or, if in electronic form, be received at the address (if any) specified by or on behalf of the Company in accordance with Article 0, at any time not less than 48 hours before the postponed time appointed for holding the meeting provided that the board may specify, in any case, that in calculating the period of 48 hours, no account shall be taken of any part of a day that is not a working day.

Meaning of participate

For the purposes of Articles 0, 0, 0, 0 and 0, the right of a member or proxy to participate in the business of any general meeting shall include without limitation the right to speak, vote on a show of hands, vote on a poll and have access to all documents which are required by the Companies Law or these Articles to be made available at the meeting.

Accidental omission to send notice etc.

The accidental omission to send a notice of a meeting or resolution, or to send any notification where required by the Companies Law or these Articles in relation to the publication of a notice of meeting on a website, or to send a form of proxy where required by the Companies Law or these Articles, or to send a CDI Voting Notice, to any person entitled to receive it, or the non-receipt for any reason of any such notice, resolution or notification, or form of proxy, or CDI Voting Notice, or the non-receipt by the Company of a completed form of proxy, or of completed CDI Voting Instructions, in each case whether or not the Company is aware of such omission or non-receipt, shall not invalidate the proceedings at that meeting.

Security

The board and, at any general meeting, the chairman may make any arrangement and impose any requirement or restriction it or he considers appropriate to ensure the security of a general meeting including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place. The board and, at any general meeting, the chairman are entitled to refuse entry to a person who refuses to comply with these arrangements, requirements or restrictions.

Requisitioned business

Where a member or members, in accordance with the provisions of the Companies Law, request the Company to (i) call a general meeting for the purposes of bringing a resolution before the meeting, or (ii) give notice of a resolution to be proposed at a general meeting, such request must, in each case and in addition to the requirements of the Companies Law, if the request relates to any business that the member proposes to bring before the meeting, set forth:

- (a) a brief description of the business desired to be brought before the meeting, the reasons for conducting such business at the meeting, the text of the proposal (including the

complete text of any resolution(s) proposed for consideration) and, in the event that such business includes a proposal to amend these Articles, the complete text of the proposed amendment;

- (b) any material interest of such member or any Shareholder Associated Person of such member in such business (including any anticipated benefit therefrom to the member or Shareholder Associated Person of such member); and
- (c) a description of all agreements, arrangements and understandings (whether written or oral) between such member or any Shareholder Associated Person of such member and any other person or persons (including their names) in connection with the request by such member.

For the purposes of this Article, ***Shareholder Associated Person*** of any member means (i) any person controlling, directly or indirectly, or acting in concert with, such member, (ii) any beneficial owner of shares of stock of the Company owned of record or beneficially by such member, and (iii) any person controlling, controlled by or under common control with such Shareholder Associated Person.

Without prejudice to the rights of any member under the Companies Law, a member who makes a request to which Article 0 relates, must deliver any such request in writing to the secretary at the office not earlier than the close of business on the one hundred and twentieth (120th) calendar day nor later than the close of business on the ninetieth (90th) calendar day prior to the date of the first anniversary of the preceding year's annual general meeting, provided, however, that if the date of an annual meeting is more than thirty (30) calendar days before or more than sixty (60) calendar days after the date of the first anniversary of the preceding year's annual general meeting, notice by the member must be so delivered in writing not earlier than the close of business on the one hundred and twentieth (120th) calendar day prior to such annual general meeting and not later than the close of business on the later of (i) the ninetieth (90th) calendar day prior to such annual general meeting, and (ii) the 10th calendar day after the day on which public announcement of the date of such annual general meeting is first made by the Company. In no event shall any adjournment or postponement of an annual general meeting or the public announcement thereof commence a new time period for the giving of a member's notice as described in this Article 0.

For purposes of this Article, ***public announcement*** means disclosure in a press release reported by Reuters, the Dow Jones News Service, Associated Press or a comparable news service or in a document publicly filed by the Company with the U.S. Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act.

PROCEEDINGS AT GENERAL MEETINGS

Quorum

No business shall be dealt with at any general meeting unless a quorum is present, but the absence of a quorum shall not preclude the choice or appointment of a chairman, which shall not be treated as part of the business of the meeting. Save as otherwise provided by these Articles, the holders of at least one-third in nominal value of the issued shares (excluding any shares held

in treasury) which are entitled to vote on the business to be dealt with at the relevant meeting attending in person or by proxy shall constitute a quorum.

If quorum not present

If such a quorum is not present within five minutes (or such longer time not exceeding 30 minutes as the chairman of the meeting may decide to wait) from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting, if convened on the requisition of members, shall be dissolved, and in any other case shall stand adjourned to such time and place as the chairman of the meeting may determine. The adjourned meeting shall be dissolved if a quorum is not present within 15 minutes after the time appointed for holding the meeting.

Chairman

The chairman, if any, of the board or, in his absence, any deputy chairman of the Company or, in his absence, some other director nominated by the board, shall preside as chairman of the meeting. If neither the chairman, deputy chairman nor such other director (if any) is present within five minutes after the time appointed for holding the meeting or is not willing to act as chairman, the directors present shall elect one of their number to be chairman. If there is only one director present and willing to act, he shall be chairman. If no director is willing to act as chairman, or if no director is present within five minutes after the time appointed for holding the meeting, the members present in person or by proxy and entitled to vote shall choose a member or a proxy of a member or a person authorised to act as a representative of a corporation in relation to the meeting to be chairman.

Directors entitled to speak

A director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the capital of the Company.

Adjournment: chairman's powers

The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place. No business shall be dealt with at an adjourned meeting other than business which might properly have been dealt with at the meeting had the adjournment not taken place. In addition (and without prejudice to the chairman's power to adjourn a meeting conferred by Article 0), the chairman may adjourn the meeting to another time and place without such consent if it appears to him that:

it is likely to be impracticable to hold or continue that meeting because of the number of members wishing to attend who are not present; or

the unruly conduct of persons attending the meeting prevents or is likely to prevent the orderly continuation of the business of the meeting; or

an adjournment is otherwise necessary so that the business of the meeting may be properly conducted.

Adjournment: procedures

Any such adjournment may be for such time and to such other place (or, in the case of a meeting held at a principal meeting place and a satellite meeting place, such other places) as the chairman may, in his absolute discretion determine, notwithstanding that by reason of such adjournment some members or proxies may be unable to be present at the adjourned meeting. Any such member or proxy may nevertheless appoint a proxy for the adjourned meeting in accordance

with Article 0 or by means of a document in hard copy form which, if delivered at the meeting which is adjourned to the chairman or the secretary or any director, shall be valid even though it is given at less notice than would otherwise be required by Article 0. When a meeting is adjourned for 30 days or more or for an indefinite period, notice shall be sent at least seven clear days before the date of the adjourned meeting specifying the time and place (or places, in the case of a meeting to which Article 0 applies) of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to send any notice of an adjournment or of the business to be dealt with at an adjourned meeting.

Amendments to resolutions

If an amendment is proposed to any resolution under consideration but is in good faith ruled out of order by the chairman, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. With the consent of the chairman, an amendment may be withdrawn by its proposer before it is voted on. No amendment to a resolution duly proposed as a special resolution may be considered or voted on (other than a mere clerical amendment to correct a patent error). No amendment to a resolution duly proposed as an ordinary resolution may be considered or voted on (other than a mere clerical amendment to correct a patent error) unless either:

- (d) at least 48 hours before the time appointed for holding the meeting or adjourned meeting at which the ordinary resolution is to be considered (which if the board so specifies, shall be calculated taking no account of any part of a day that is not a working day), notice of the terms of the amendment and the intention to move it has been delivered in hard copy form to the office or to such other place as may be specified by or on behalf of the Company for that purpose, or received in electronic form at such address (if any) for the time being specified by or on behalf of the Company for that purpose, or
- (e) the chairman in his absolute discretion decides that the amendment may be considered and voted on.

Methods of voting

All special resolutions put to the vote of a general meeting shall be decided by way of poll. All other resolutions put to the vote of a general meeting shall be decided on a show of hands unless, before or on the declaration of the result of, a vote on the show of hands, or on the withdrawal of any other demand for a poll, a poll is duly demanded. Subject to the provisions of the Companies Law, a poll may be demanded by:

the chairman of the meeting; or

(except on the election of the chairman of the meeting or on a question of adjournment) at least five persons present at the meeting being members or a proxy or proxies for members in each case having the right to vote on the resolution; or

any person or persons present at the meeting being a member or members or a proxy or proxies representing not less than 10% of the total voting rights of all the members having the right to vote on the resolution (excluding any voting rights attached to any shares held as treasury shares); or

any person or persons present at the meeting being a member or members or a proxy or proxies holding shares conferring a right to vote on the resolution being shares on which an

aggregate sum has been paid up equal to not less than 10% of the total sum paid up on all the shares conferring that right (excluding any shares conferring a right to vote on the resolution which are held as treasury shares).

A demand by a person as proxy for a member shall be the same as a demand by the member.

The appointment of a proxy to vote on a matter at a meeting authorises the proxy to demand, or join in demanding, a poll on that matter. In applying the provisions of this Article, a demand by a proxy counts (i) for the purposes of paragraph (b) of this Article, as a demand by the member, (ii) for the purposes of paragraph (c) of this Article, as a demand by a member representing the voting rights that the proxy is authorised to exercise, and (iii) for the purposes of paragraph (d) of this Article, as a demand by a member holding the shares to which those rights are attached.

Declaration of result	Unless a poll is duly demanded (and the demand is not withdrawn before the poll is taken) a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
Chairman's casting vote	In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a casting vote in addition to any other vote he may have.
Withdrawal of demand for poll	The demand for a poll may be withdrawn before the poll is taken, but only with the consent of the chairman. A demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made. If the demand for a poll is withdrawn, the chairman or any other member entitled may demand a poll.
Conduct of poll	Subject to Article 0, a poll shall be taken as the chairman directs and he may, and shall if required by the meeting, appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
When poll to be taken	A poll demanded on the election of a chairman or on a question of adjournment shall be taken immediately. A poll demanded on any other question shall be taken either at the meeting or at such time and place as the chairman directs not being more than 30 days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
Notice of poll	No notice need be sent of a poll not taken at the meeting at which it is demanded if the time and place at which it is to be taken are announced at the meeting. In any other case notice shall be sent at least seven clear days before the taking of the poll specifying the time and place at which the poll is to be taken.
Effectiveness of special resolutions	Where for any purpose an ordinary resolution of the Company is required, a special resolution shall also be effective.

VOTES OF MEMBERS

- Right to vote** Subject to any rights or restrictions attached to any shares:
- (f) on a show of hands every member who is present in person shall have one vote and every proxy present who has been duly appointed by a member entitled to vote on the resolution has one vote; and
 - (g) on a poll every member present in person or (except in the case of a proxy appointed by or on behalf of the Depository Nominee) by proxy shall have one vote for every share of which he is the holder.
- Votes of joint holders** In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose seniority shall be determined by the order in which the names of the holders stand in the register.
- Member under incapacity** A member in respect of whom an order has been made by a court or official having jurisdiction (whether in Jersey or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised for that purpose appointed by that court or official. That receiver, curator bonis or other person may vote, on a show of hands or on a poll, by proxy. The right to vote shall be exercisable only if evidence satisfactory to the board of the authority of the person claiming to exercise the right to vote has been delivered to the office, or another place specified in accordance with these Articles for the delivery of proxy appointments, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised provided that the board may specify, in any case, that in calculating the period of 48 hours, no account shall be taken of any part of a day that is not a working day.
- Calls in arrears** No member shall be entitled to vote at a general meeting or at a separate meeting of the holders of any class of shares in the capital of the Company, either in person or by proxy, in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid.
- Errors in voting** If any votes are counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it is pointed out at the same meeting, or at any adjournment of the meeting, and, in the opinion of the chairman, it is of sufficient magnitude to vitiate the result of the voting.
- Objection to voting** No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting or poll at which the vote objected to is tendered. Every vote not disallowed at such meeting shall be valid and every vote not counted which ought to have been counted shall be disregarded. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.
- On a poll, a member or proxy entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

Voting:
additional
provisions

PROXIES AND CORPORATE REPRESENTATIVES

Appointment of proxy form	<p>The appointment of a proxy shall be made in writing and shall be in any usual form or in any other form which the board may approve. Subject thereto, the appointment of a proxy may be:</p> <p>in hard copy form; or</p> <p>in electronic form, if the Company agrees.</p>
Execution of proxy	<p>The appointment of a proxy, made in hard copy form or in electronic form, shall be executed in such manner as may be approved by or on behalf of the Company from time to time. Subject thereto, the appointment of a proxy shall be executed by the appointor or any person duly authorised by the appointor or, if the appointor is a corporation, executed by a duly authorised person or under its common seal or in any other manner authorised by its constitution.</p>
Proxies: other provisions	<p>The board may, if it thinks fit, but subject to the provisions of the Companies Law, at the Company's expense send hard copy forms of proxy for use at the meeting and issue invitations in electronic form to appoint a proxy in relation to the meeting in such form as may be approved by the board. The appointment of a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned. A member may appoint more than one proxy to attend on the same occasion, provided that each such proxy is appointed to exercise the rights attached to a different share or shares held by that member.</p>
CDI voting and proxy arrangements	<p>Subject to Article 0, at every general meeting of the Company each person who is a CDI Holder at the relevant CDI Record Date shall have the right, in respect of the number of CDIs held by them at the relevant CDI Record Date to direct the Depository Nominee:</p> <p>as to how it should vote, or procure that the shares underpinning the CDIs are voted, with respect to resolutions described in a notice of general meeting;</p> <p>to appoint him, or procure that he is appointed, as proxy in respect of the shares underpinning the CDIs; or</p> <p>to appoint a person nominated by him, or procure that such person nominated by him is appointed, as proxy in respect of the shares underpinning the CDIs,</p> <p>each a <i>CDI Voting Instruction</i>.</p>
Notices in relation to CDI voting	<p>The Company shall send a notice (a <i>CDI Voting Notice</i>) to each CDI Holder on the CDI Register at the relevant CDI Record Date informing them of their rights under Article 0 and of the time by which CDI Voting Instructions must be received by the Company (<i>CDI Voting Instruction Receipt Time</i>). Any CDI Voting Instruction received after the CDI Voting Instruction Receipt Time shall be void.</p>
Same rights	

Subject to these Articles, a proxy appointed by or on behalf of the Depositary Nominee shall have the same rights (and be subject to the same restrictions) as a proxy appointed by any other member.

Effect of voting instructions

Where CDI Voting Instructions are received by the CDI Voting Instruction Receipt Time, then:

in the case where a CDI Holder has given directions pursuant to Article 0, the number of votes that shall be cast by or on behalf of the Depositary Nominee on a poll on their behalf shall be equal to the number of CDIs in respect of which that direction has been given or, if less, the number of CDIs standing to the name of that CDI Holder in the CDI Register at the relevant CDI Record Date; and

in the case where a CDI Holder has given a direction in accordance with Articles 0 or 0 to the effect that he or (as the case may be) some other person should be appointed as a proxy of the Depositary Nominee, the Depositary Nominee shall appoint the person so nominated as its proxy and the number of votes that may be cast by that proxy on a poll shall be equal to the number of CDIs in respect of which the direction has been given or, if less, the number of CDIs standing to the name of that CDI Holder in the CDI Register at the relevant CDI Record Date.

Adjustment to votes

If it appears in relation to a particular resolution at a particular meeting that the aggregate number of votes cast by or on behalf of the Depositary Nominee would without an adjustment exceed the Depositary Nominee's Overall Holding at the relevant Member Voting Record Time then such adjustments shall be made to the aggregate number of votes cast for or against the resolution so that the total number of votes cast by or on behalf of the Depositary Nominee does not exceed that Depositary Nominee's Overall Holding at the Member Voting Record Time. The chairman of the meeting has discretion to make such adjustments as are fair and equitable and any such adjustments made in good faith shall be conclusive and binding on all persons interested.

For the avoidance of doubt votes cast by or on behalf of the Depositary Nominee shall include votes cast by any proxy appointed by it.

Determination of questions relating to CDIs

Subject and without prejudice to the requirements of the ASX Settlement Operating Rules and the provisions of Articles 0 and 0, if in any circumstances other than those provided for in those Articles any question shall arise as to whether any person has been validly appointed to vote (or exercise any other right) in respect of a holding of CDIs or as to the number of CDIs in respect of which he is entitled to do so, then:

if such question arises at or in relation to a general meeting it shall be determined by the chairman of the meeting or in such other manner as may have been prescribed by regulations or procedures made or established by the board under Article 0; and

if it arises in any other circumstances it shall be determined by the board and any such determination if made in good faith shall be final and conclusive and binding on all persons interested.

**Delivery/receipt
of proxy
appointment**

Without prejudice to Article 0 or to the second sentence of Article 0, the appointment of a proxy shall:

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

in the notice convening the meeting, or

in any form of proxy sent by or on behalf of the Company in relation to the meeting,

not less than 48 hours before the time appointed for holding the meeting or adjourned meeting (or any postponed time appointed for holding the meeting pursuant to Article 0) at which the person named in the appointment proposes to vote; or

if in electronic form, be received at any address to which the appointment of a proxy may be sent by electronic means pursuant to any address specified by or on behalf of the Company for the purpose of receiving the appointment of a proxy in electronic form in:

the notice convening the meeting; or

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

any invitation to appoint a proxy issued by the Company in relation to the meeting;

not less than 48 hours before the time appointed for holding the meeting or adjourned meeting (or any postponed time appointed for holding the meeting pursuant to Article 0) at which the person named in the appointment proposes to vote; or

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

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

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

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

Where the appointment of a proxy is expressed to have been or purports to have been made, sent or supplied by a person on behalf of the holder of a share:

the Company may treat the appointment as sufficient evidence of the authority of that person to make, send or supply the appointment on behalf of that holder;

that holder shall, if requested by or on behalf of the Company at any time, send or procure the sending of any written authority under which the appointment has been made, sent or supplied, or a copy of such authority certified notarially or in some other way approved

by the board, to such address and by such time as may be specified in the request and, if the request is not complied with in any respect, the appointment may be treated as invalid; and

whether or not a request under this Article has been made or complied with, the Company may determine that it has insufficient evidence of the authority of that person to make, send or supply the appointment on behalf of that holder and may treat the appointment as invalid.

Validity of proxy appointment A proxy appointment which is not delivered or received in accordance with Article 0 shall be invalid. When two or more valid proxy appointments are delivered or received in respect of the same share for use at the same meeting, the one which was last delivered or received shall be treated as replacing or revoking the others as regards that share, provided that if the Company determines that it has insufficient evidence to decide whether or not a proxy appointment is in respect of the same share or which was last delivered or received, it shall be entitled to determine which proxy appointment (if any) is to be treated as valid. Subject to the Companies Law, the board may determine at its discretion when a proxy appointment shall be treated as delivered or received for the purposes of these Articles.

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

Corporate representatives Any corporation which is a member of the Company (in this Article the *grantor*) may, by resolution of its directors or other governing body, authorise such person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company or at any separate meeting of the holders of any class of shares.

A director, the secretary or other person authorised for the purpose by the secretary may require all or any of such persons to produce a copy of the resolution of authorisation certified by an officer of the corporation before permitting him to exercise his powers.

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

- (h) whether he counts in deciding whether there is a quorum at a meeting;
- (i) the validity of anything he does as chairman of a meeting;
- (j) the validity of a poll demanded by him at a meeting; or
- (k) the validity of a vote given by that person,

unless notice of the termination was either delivered or received as mentioned in the following sentence at least three hours before the start of the relevant meeting or adjourned meeting or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll. Such notice of termination shall be either by means of a document in hard copy form delivered to the office or to such other place as may be specified by

or on behalf of the Company in accordance with Article 0 or in electronic form received at the address (if any) specified by or on behalf of the Company in accordance with Article 0, regardless of whether any relevant proxy appointment was effected in hard copy form or in electronic form.

Verification procedures of proxies

From time to time the directors may (consistently with the Companies Law and the Articles) make such regulations and establish such procedures as they consider appropriate to receive and verify the appointment or revocation of a proxy. Any such regulations may be general, or specific to a particular meeting. Without limitation, any such regulations may include provisions that the directors (or some person or persons appointed by them) may conclusively determine any matter or dispute relating to:

the appointment or revocation, or purported appointment or revocation, of a proxy; and/or

any instruction contained or allegedly contained in any such appointment,

and any such regulations may also include rebuttable or conclusive presumptions of any fact concerning those matters. The directors may from time to time modify or revoke any such regulations as they think fit, provided that no subsisting valid appointment or revocation of a proxy or any vote instruction shall thereby be rendered invalid.

Limitation of liabilities in connection with proxies

To the extent permitted by law, each of the directors, the secretary and each person employed or, directly or indirectly, retained or used by the Company in the processes of receiving and validating the appointment and revocation of proxies or otherwise dealing with CDI Voting Instructions shall not be liable to any persons other than the Company in respect of any acts or omission (including negligence) occurring in the execution or purported execution of his tasks relating to such processes, provided that he shall have no such immunity in respect of any act done or omitted to be done in bad faith.

ESTABLISHMENT OF CDI REGISTER; TREATMENT OF CDI HOLDERS

Establishment of CDI Register

If the Company is admitted to listing on ASX the board shall, in accordance with the ASX Settlement Operating Rules, establish and (for so long as the Company remains so listed) maintain the CDI Register.

Legal framework governing CDIs

For so long as the Company remains listed on ASX, the provisions of the ASX Settlement Operating Rules and of these Articles shall govern the relationship between CDI Holders and the Company. Notwithstanding any provisions of these Articles, the board shall be authorised to vary or depart from any provision of these Articles concerning the holding of CDIs if and to the extent necessary to comply with the ASX Settlement Operating Rules.

No recognition of trusts etc.

Except as required by law, no CDI Holder shall be recognised by the Company as holding any interest in CDIs upon any trust and the Company shall be entitled to treat any person entered in the CDI Register as the only person (other than the Depository Nominee) who has any interest in the CDIs standing to the name of that CDI Holder.

NUMBER OF DIRECTORS

Limits on number of directors Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall be not less than 3 nor more than 12 in number.

APPOINTMENT AND RETIREMENT OF DIRECTORS

Eligibility for election At each annual general meeting of shareholders, each director shall be elected for a one-year term. A director shall hold office until the subsequent annual general meeting and until his successor shall be elected and shall qualify, subject, however, to prior death, resignation or removal from office.

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

No person shall be appointed a director at any general meeting unless he is recommended by the board.

Separate resolutions on appointment Except as otherwise authorised by the Companies Law, a motion for the appointment of two or more persons as directors by a single resolution shall not be made unless a resolution that it should be so made has first been agreed to by the meeting without any vote being given against it.

Additional powers of the Company Subject as aforesaid, the Company may by ordinary resolution appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director. The appointment of a person to fill a vacancy or as an additional director shall take effect from the end of the meeting.

Appointment by board The board may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director and in either case whether or not for a fixed term, provided that the appointment does not cause the number of directors to exceed the number, if any, fixed by or in accordance with these Articles as the maximum number of directors. Irrespective of the terms of his appointment, a director so appointed shall hold office only until the next following annual general meeting and shall not be taken into account in determining the directors who are to retire at the meeting. If not re-appointed at such annual general meeting, he shall vacate office at its conclusion.

Position of retiring directors Subject to this Article 0, a director who retires at an annual general meeting may, if willing to act, be re-appointed. If he is not re-appointed, he shall retain office until the meeting appoints someone in his place, or if it does not do so, until the end of the meeting. A director who is considered by the Company to be independent and has held office for 10 years or more since his appointment shall retire and shall vacate office at the conclusion of such annual general meeting, provided that any independent director who, prior to completion of the Merger, held office as a director of the Company or Janus, may serve for 15 years from the date of such director's original appointment to the board of the Company or Janus (as applicable).

No share qualification A director shall not be required to hold any shares in the capital of the Company by way of qualification.

ALTERNATE DIRECTORS

Power to appoint alternates Any director (other than an alternate director) may appoint any other director, or any other person approved by resolution of the board and willing to act, to be an alternate director and may remove from office an alternate director so appointed by him.

Alternates entitled to receive notice An alternate director shall be entitled to receive notice of all meetings of the board and of all meetings of committees of the board of which his appointor is a member, to attend and vote at any such meeting at which his appointor is not personally present, and generally to perform all the functions of his appointor (except as regards power to appoint an alternate) as a director in his absence.

Alternates representing more than one director A director or any other person may act as alternate director to represent more than one director, and an alternate director shall be entitled at meetings of the board or any committee of the board to one vote for every director whom he represents (and who is not present) in addition to his own vote (if any) as a director, but he shall count as only one for the purpose of determining whether a quorum is present.

Expenses and remuneration of alternates An alternate director may be repaid by the Company such expenses as might properly have been repaid to him if he had been a director but shall not be entitled to receive any remuneration from the Company in respect of his services as an alternate director. An alternate director shall be entitled to be indemnified by the Company to the same extent as if he were a director.

Termination of appointment An alternate director shall cease to be an alternate director:
if his appointor ceases to be a director; but, if a director retires but is re-appointed or deemed to have been re-appointed at the meeting at which he retires, any appointment of an alternate director made by him which was in force immediately prior to his retirement shall continue after his re-appointment; or
on the happening of any event which, if he were a director, would cause him to vacate his office as director; or
if he resigns his office by notice to the Company.

Method of appointment and revocation Any appointment or removal of an alternate director shall be by notice to the Company by the director making or revoking the appointment and shall take effect in accordance with the terms of the notice (subject to any approval required by Article 0) on receipt of such notice by the Company which shall, be in hard copy form or in electronic form sent to such address (if any) for the time being specified by or on behalf of the Company for that purpose.

Alternate not an agent of appointor Except as otherwise expressly provided in these Articles, an alternate director shall be deemed for all purposes to be a director. Accordingly, except where the context otherwise requires, a reference to a director shall be deemed to include a reference to an alternate director. An

alternate director shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him.

POWERS OF THE BOARD

Business to be managed by board

Subject to the provisions of the Companies Law, the Memorandum and these Articles and to any directions given by special resolution, the business of the Company shall be managed by the board which may exercise all the powers of the Company. No alteration of the Memorandum or Articles and no such direction shall invalidate any prior act of the board which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Article shall not be limited by any special power given to the board by these Articles. A meeting of the board at which a quorum is present may exercise all powers exercisable by the board.

Exercise by Company of voting rights

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

DELEGATION OF POWERS OF THE BOARD

Committees of the board

The board may delegate any of its powers to any committee consisting of one or more directors. The board may also delegate to any director holding any executive office such of its powers as the board considers desirable to be exercised by him. Any such delegation shall, in the absence of express provision to the contrary in the terms of delegation, be deemed to include authority to sub-delegate to one or more directors (whether or not acting as a committee) or to any employee or agent of the Company all or any of the powers delegated and may be made subject to such conditions as the board may specify, and may be revoked or altered. The board may co-opt on to any such committee persons other than directors, who may enjoy voting rights in the committee. The co-opted members shall be less than one-half of the total membership of the committee and a resolution of any committee shall be effective only if a majority of the members present are directors. Subject to any conditions imposed by the board, the proceedings of a committee with two or more members shall be governed by these Articles regulating the proceedings of directors so far as they are capable of applying.

Local boards etc.

The board may establish local or divisional boards or agencies for managing any of the affairs of the Company and may appoint any persons to be members of the local or divisional boards, or any managers or agents, and may fix their remuneration. The board may delegate to any local or divisional board, manager or agent any of the powers, authorities and discretions vested in or exercisable by the board, with power to sub-delegate, and may authorise the members of any local or divisional board, or any of them, to fill any vacancies and to act notwithstanding vacancies. Any appointment or delegation made pursuant to this Article may be made on such terms and subject to such conditions as the board may decide. The board may remove any person so appointed and may revoke or vary the delegation but no person dealing in good faith and without notice of the revocation or variation shall be affected by it.

Agents

The board may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes, with such powers, authorities and discretions (not exceeding those vested in the board) and on such conditions as the board determines, including without limitation authority for the agent to delegate all or any of his powers, authorities and discretions, and may revoke or vary such delegation.

Offices including title "director"

The board may appoint any person to any office or employment having a designation or title including the word "director" or attach to any existing office or employment with the Company such a designation or title and may terminate any such appointment or the use of any such designation or title. The inclusion of the word "director" in the designation or title of any such office or employment shall not imply that the holder is a director of the Company, and the holder shall not thereby be empowered in any respect to act as, or be deemed to be, a director of the Company for any of the purposes of these Articles.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

Disqualification as a director

A person ceases to be a director as soon as:

that person ceases to be a director by virtue of any provision of the Companies Law or is prohibited or disqualified from being a director by law or by the rules of the relevant stock exchange;

- (l) a bankruptcy order is made against that person;
- (m) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (n) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
- (o) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;
- (p) notification is received by the Company from the director that the director is resigning or retiring from office, and such resignation or retirement has taken effect in accordance with its terms, or his office as a director is vacated pursuant to Article 0; or
- (q) that person receives notice signed by not less than three quarters of the other directors stating that that person should cease to be a director. In calculating the number of directors who are required to give such notice to the director, (i) an alternate director appointed by him acting in his capacity as such shall be excluded; and (ii) a director and any alternate director appointed by him and acting in his capacity as such shall constitute a single director for this purpose, so that notice by either shall be sufficient.

Power of Company to remove director

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

Right of director to protest removal

On receipt of a notice of an intended resolution to remove a director, the Company must send a copy of the notice to the director concerned. The director is entitled to be heard on the resolution at the meeting which will consider it. The director may also make written representation to the Company and request that the representations are notified to the members of the Company and the Company must comply with such request provided the Company receives the written representations in time to circulate them with the notice of the meeting.

NON-EXECUTIVE DIRECTORS

Arrangements with non-executive directors

Subject to the provisions of the Companies Law, the board may enter into, vary and terminate an agreement or arrangement with any director who does not hold executive office for the provision of his services to the Company. Subject to Articles 0 and 0, any such agreement or arrangement may be made on such terms as the board determines.

Ordinary remuneration

The ordinary remuneration of the directors who do not hold executive office for their services (excluding amounts payable under any other provision of these Articles) shall not exceed in aggregate USD3,000,000 per annum or such higher amount as the Company may from time to time by ordinary resolution determine. Subject thereto, each such director shall be paid a fee for their services (which shall be deemed to accrue from day to day) at such rate as may from time to time be determined by the board.

Additional remuneration for special services

Any director who does not hold executive office and who performs special services which in the opinion of the board are outside the scope of the ordinary duties of a director, may (without prejudice to the provisions of Article 0) be paid such extra remuneration by way of additional fee, salary, commission or otherwise as the board may determine.

Directors may be paid expenses

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

EXECUTIVE DIRECTORS

Appointment to executive office

Subject to the provisions of the Companies Law, the board may appoint one or more of its body to be the holder of any executive office (except that of auditor) in the Company and may enter into an agreement or arrangement with any director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made on such terms, including without

limitation terms as to remuneration, as the board determines. The board may revoke or vary any such appointment but without prejudice to any rights or claims which the person whose appointment is revoked or varied may have against the Company because of the revocation or variation.

Shareholder Approval for service contracts over two years

The Company may not enter into a contract of employment with any director for a fixed term of longer than two years unless it has been approved by ordinary resolution.

Termination of appointment to executive office

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

Emoluments to be determined by the board

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

DIRECTORS' INTERESTS

Directors may have interests

Subject to the provisions of the Companies Law and provided that Article 0 is complied with, a director, notwithstanding his office:

- (a) may enter into or otherwise be interested in any contract, arrangement, transaction or proposal with the Company (including in relation to any insurance proposal as described in Article 0(f)) or in which the Company is otherwise interested, either in regard to his tenure of any office or place of profit or as vendor, purchaser or otherwise;
- (b) may hold any other office or place of profit under the Company (except that of auditor or of auditor of a subsidiary of the Company) in conjunction with the office of director and may act by himself or through his firm in a professional capacity for the Company, and in any such case on such terms as to remuneration and otherwise as the board may arrange, either in addition to or in lieu of any remuneration provided for by any other Article;
- (c) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested or as regards which the Company has any powers of appointment; and
- (d) shall not be liable to account to the Company for any profit, remuneration or other benefit realised by any such office, employment, contract, arrangement, transaction or proposal,

and no such contract, arrangement, transaction or proposal shall be avoided on the grounds of any such interest or benefit.

Disclosure of interests to Board

A director who, to his knowledge, is in any way (directly or indirectly) interested in any contract, arrangement, transaction or proposal to be entered into or proposed to be entered into by the Company and such interest conflicts or may conflict to a material extent with the interests of the Company shall declare the nature of his interest at the meeting of the board at which the question of entering into the contract, arrangement, transaction or proposal is first considered, if he knows his interest then exists or, in any other case as soon as practical after that meeting, by notice in writing delivered to the secretary, at the first meeting of the board after he knows that he is or has become so interested.

For the purpose of Article 0:

- (a) a general notice given to the board by a director that he is to be regarded as having an interest (of the nature and extent specified in the notice) in any contract, transaction, arrangement or proposal in which a specified person or class of persons is interested shall be deemed to be a sufficient disclosure under this Article in relation to such contract, transaction, arrangement or proposal; and
- (b) an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

Interested Director not to vote

Save as provided in this Article, a director shall not vote on (but shall still be counted in the quorum in relation to) any resolution of the board or of a committee of the board concerning any contract, transaction, arrangement, or any other proposal whatsoever to which the Company is or is to be a party and in which he has an interest which (together with any interest of any person connected with him within the meaning of Article 74ZA of the Companies Law) is to his knowledge a material interest otherwise than by virtue of his interests in shares or debentures or other securities of or otherwise in or through the Company, unless the resolution concerns any of the following matters:

- (a) the giving of any guarantee, security or indemnity in respect of money lent or obligations incurred by him or any other person at the request of or for the benefit of the Company or any of its subsidiary undertakings;
- (b) the giving of any guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
- (c) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiary undertakings in which offer he is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which he is to participate;
- (d) any proposal concerning any other body corporate in which he (together with persons connected with him within the meaning of Article 74ZA of the Companies Law) does not to his knowledge have an interest in one per cent or more of the issued equity share capital of any class of such body corporate or of the voting rights available to members of such body corporate;

- (e) any proposal relating to an arrangement for the benefit of the employees of the Company or any of its subsidiary undertakings which does not award him any privilege or benefit not generally awarded to the employees to whom such arrangement relates; or
- (f) any proposal concerning insurance which the Company proposes to maintain or purchase for the benefit of directors or for the benefit of persons who include directors.

Director's interest in own appointment

A director shall not vote (but shall be counted in the quorum) on any resolution of the board or committee of the board concerning his own appointment (including fixing or varying the terms of his appointment or its termination) as the holder of any office or place of profit with the Company or any body corporate in which the Company is interested. Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment or its termination) of two or more directors to offices or places of profit with the Company or any body corporate in which the Company is interested, such proposals may be divided and a separate resolution considered in relation to each director. In such case each of the directors concerned (if not otherwise debarred from voting under these Articles) shall be entitled to vote in respect of each resolution except that concerning his own appointment and for the avoidance of doubt shall be still be counted in the quorum for any resolution concerning his own appointment.

Chairman's Ruling conclusive on director's interests

If any question arises at any meeting as to the materiality of a director's interest (other than the Chairman's interest) or as to the entitlement of any director (other than the Chairman) 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. The Chairman's ruling in relation to the director concerned shall be final and conclusive.

Directors' resolution conclusive on chairman's interest

If any question arises at any meeting as to the materiality of the Chairman's interests or as to the entitlement of the Chairman to vote, and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be decided by resolution of the directors or committee members present at the meeting (excluding the Chairman), whose majority vote shall be final and conclusive.

Connected Persons and notification

- (A) For the purpose of Articles 0 to 0 (inclusive) (which shall apply equally to alternate directors) an interest of a person who is for the purposes of the Companies Law connected with a director within the meaning of Article 74ZA of the Companies Law shall be treated as an interest of the director, provided that the director is aware of such interest.
- (B) Subject to the Companies Law, a director shall be under no duty to the Company with respect to any information which he obtains or has obtained otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person. However, to the extent that his relationship with that other person gives rise to a conflict of interest or may give rise to a conflict of interest, this Article applies only if the existence of that relationship and the fact that it gives rise to a conflict of interest or may give rise to a conflict of interest has been approved by the board. In particular, the

director shall not be in breach of the general duties he owes to the Company by virtue of Article 74 of the Companies Law or any other applicable law because he fails:

- (i) to disclose any such information to the board or to any director or other officer or employee of the Company; and/or
 - (ii) to use or apply any such information in performing his duties as a director of the Company.
- (C) Subject to the Companies Law, where the existence of a director's relationship with another person has been approved by the board pursuant to Article 0 (B) above and his relationship with that person gives rise to a conflict of interest or may give rise to a conflict of interest, the director shall not be in breach of the general duties he owes to the Company by virtue of Article 74 of the Companies Law or any other applicable law because he:
- (i) absents himself from meetings of the board at which any matter relating to the conflict of interest or possible conflict of interest will or may be discussed or from the discussion of any such matter at a meeting or otherwise; and/or
 - (ii) makes arrangements not to receive documents and information relating to any matter which gives rise to the conflict of interest or possible conflict of interest sent or supplied by the Company and/or for such documents and information to be received and read by a professional adviser,

for so long as he reasonably believes such conflict of interest (or possible conflict of interest) subsists.

- (D) The provisions of Articles 0 (B) and (C) above are without prejudice to any equitable principle or rule of law which may excuse the director from:
- (i) disclosing information, in circumstances where disclosure would otherwise be required under these Articles; or
 - (ii) attending meetings or discussions or receiving documents and information as referred to in Article 0 (C), in circumstances where such attendance or receiving such documents and information would otherwise be required under these Articles.

GRATUITIES, PENSIONS AND INSURANCE

Gratuities and pensions

The board may (by establishment of, or maintenance of, schemes or otherwise) provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any past or present director or employee of the Company or any of its subsidiary undertakings or any body corporate associated with, or any business acquired by, any of them, and for any member of his family (including a spouse, a civil partner, a former spouse and a former civil partner) or any person who is or was dependent on him, and may (as well before as after he ceases to hold such

office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

Insurance

Without prejudice to the provisions of Article 0, the board may exercise all the powers of the Company to purchase and maintain insurance for or for the benefit of any person who is or was:

- (a) a director, officer or employee of the Company, or any body which is or was the holding company or subsidiary undertaking of the Company, or in which the Company or such holding company or subsidiary undertaking has or had any interest (whether direct or indirect) or with which the Company or such holding company or subsidiary undertaking is or was in any way allied or associated; or
- (b) a trustee of any pension fund in which employees of the Company or any other body referred to in paragraph (a) of this Article is or has been interested,

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

Directors not liable to account

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

Power to provide for employees

The board is hereby authorised to make such provision as may seem appropriate for the benefit of any persons employed or formerly employed by the Company or any of its subsidiary undertakings in connection with the cessation or the transfer of the whole or part of the undertaking of the Company or any subsidiary undertaking. Any such provision shall be made by a resolution of the board.

PROCEEDINGS OF THE BOARD

Convening meetings

Subject to the provisions of these Articles, the board may regulate its proceedings as it thinks fit. A director may, and the secretary at the request of a director shall, call a meeting of the board by giving notice of the meeting to each director. Notice of a board meeting shall be deemed to be given to a director if it is given to him personally or by word of mouth or sent in hard copy form to him, at his last known address or such other address (if any) as may for the time being be specified by him or on his behalf to the Company for that purpose, or sent in electronic form to such address (if any) for the time being specified by him or on his behalf to the Company for that purpose. A director absent or intending to be absent from his normal address may request the board that notices of board meetings shall during his absence be sent in hard copy form or in electronic form to him at such address (if any) for the time being specified by him or on his behalf to the Company for that purpose, or sent using electronic communications to such address (if any) for the time being notified by him or on his behalf to the Company for that purpose, but such notices need not be sent any earlier than notices sent to directors not so absent and, if no such request is made to the board, it shall not be necessary to send notice of a board meeting to any director who is for the time being absent from his normal address. No account is to be taken of directors absent from their normal address when considering the adequacy of the period of

notice of the meeting. Questions arising at a meeting shall be decided by a majority of votes. Any director may waive notice of a meeting and any such waiver may be retrospective. Any notice pursuant to this Article need not be in writing if the board so determines and any such determination may be retrospective.

Quorum The quorum for the transaction of the business of the board may be fixed by the board and unless so fixed at any other number shall be two. A person who holds office only as an alternate director may, if his appointor is not present, be counted in the quorum. Any director who ceases to be a director at a board meeting may continue to be present and to act as a director and be counted in the quorum until the termination of the board meeting if no director objects.

Powers of directors if number falls below minimum The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number, but, if the number of directors is less than the number fixed as the quorum, the continuing directors or director may act only for the purpose of filling vacancies or of calling a general meeting.

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

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

Resolutions in writing A resolution in writing agreed by all the directors entitled to receive notice of and vote at a meeting of the board or of a committee of the board (not being less than the number of directors required to form a quorum of the board) shall be as valid and effectual as if it had been passed at a meeting of the board or (as the case may be) a committee of the board duly convened and held. For this purpose:

- (a) a director signifies his agreement to a proposed written resolution when the Company receives from him a document indicating his agreement to the resolution authenticated in the manner permitted by the Companies Law for a document in the relevant form;
- (b) the director may send the document in hard copy form in electronic form to such address (if any) for the time being specified by the Company for that purpose;
- (c) if an alternate director signifies his agreement to the proposed written resolution, his appointor need not also signify his agreement; and

- (d) if a director signifies his agreement to the proposed written resolution, an alternate director appointed by him need not also signify his agreement in that capacity.

Meetings by telephone etc.

Without prejudice to the first sentence of Article 0, a person entitled to be present at a meeting of the board or of a committee of the board shall be deemed to be present for all purposes if he is able (directly or by electronic communication) to speak to and be heard by all those present or deemed to be present simultaneously. A director so deemed to be present shall be entitled to vote and be counted in a quorum accordingly. Such a meeting shall be deemed to take place where it is convened to be held or (if no director is present in that place) where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting is. The word *meeting* in these Articles shall be construed accordingly.

Interests of connected person and alternate director

For the purpose of these Articles in relation to an alternate director, an interest of his appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise.

Relaxation of provisions regarding directors' interests

Subject to the Companies Law, the Company may by ordinary resolution suspend or relax the provisions of Articles 0 to 0 to any extent or ratify any transaction or arrangement not duly authorised by reason of a contravention of this Article.

Decision of chairman final and conclusive

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

SECRETARY

Appointment and removal of secretary

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

MINUTES

Minutes required to be kept

The board shall cause minutes to be recorded for the purpose of:

- (a) all appointments of officers made by the board; and
- (b) all proceedings at meetings of the Company, the holders of any class of shares in the capital of the Company, the board and committees of the board, including the names of the directors present at each such meeting.

Conclusiveness of minutes

Any such minutes, if purporting to be authenticated by the chairman of the meeting to which they relate or of the next meeting, shall be sufficient evidence of the proceedings at the meeting without any further proof of the facts stated in them.

THE SEAL

Authority required for execution of deed

The seal shall only be used by the authority of a resolution of the board. The board may determine who shall sign any document executed under the seal. If they do not, it shall be signed by at least one director and the secretary or by at least two directors. Any document may be executed under the seal by impressing the seal by mechanical means or by printing the seal or a facsimile of it on the document or by applying the seal or a facsimile of it by any other means to the document. A document executed, with the authority of a resolution of the board, by a director and the secretary or by two directors or by a director in the presence of a witness who attests the signature and expressed (in whatever form of words) to be executed by the Company has the same effect as if executed under the seal.

Certificates for shares and debentures

The board may by resolution determine either generally or in any particular case that any certificate for shares or debentures or representing any other form of security may have any signature affixed to it by some mechanical or electronic means, or printed on it or, in the case of a certificate executed under the seal, need not bear any signature.

Official seal for use abroad

Subject to the provisions of the Companies Law, the Company may have an official seal for use abroad.

REGISTERS

Overseas and local registers

Subject to the provisions of the Companies Law, the Company may keep an overseas branch or local or other register in any place, and the board may make, amend and revoke any regulations it thinks fit about the keeping of that register.

Authentication and certification of copies and extracts

Any director or the secretary or any other person appointed by the board for the purpose shall have power to authenticate and certify as true copies of and extracts from:

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

If certified in this way, a document purporting to be a copy of a resolution, or the minutes or an extract from the minutes of a meeting of the Company, the holders of any class of shares in the capital of the Company, the board or a committee of the board, whether in hard copy form or electronic form, shall be conclusive evidence in favour of all persons dealing with the Company

in reliance on it or them that the resolution was duly passed or that the minutes are, or the extract from the minutes is, a true and accurate record of proceedings at a duly constituted meeting.

DIVIDENDS

Declaration of dividends Subject to the provisions of the Companies Law, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the board.

Interim dividends Subject to the provisions of the Companies Law, the board may pay interim dividends if it appears to the board that they are justified by the profits or the cash flow position of the Company. If the share capital is divided into different classes, the board may:

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

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

Declaration and payment in different currencies The board may determine:

- (a) the currency in which dividends shall be declared;
- (b) the currency or currencies in which any dividend so declared shall be paid;
- (c) how and when any currency exchange calculations shall be carried out and how any associated costs shall be met; and
- (d) the capital account to which the dividend is to be debited under the Companies Law.

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

Dividends in specie A general meeting declaring a dividend may, on the recommendation of the board, by ordinary resolution direct that it shall be satisfied wholly or partly by the distribution of assets, including without limitation paid up shares or debentures of another body corporate.

The board may make any arrangements it thinks fit to settle any difficulty arising in connection with the distribution, including without limitation (a) the fixing of the value for distribution of any assets, (b) the payment of cash to any member on the basis of that value in order to adjust the rights of members, and (c) the vesting of any asset in a trustee.

Scrip dividends: authorising resolution The board may, if authorised by an ordinary resolution of the Company (the **Resolution**), offer any holder of shares the right to elect to receive shares, credited as fully paid, instead of cash in respect of the whole (or some part, to be determined by the board) of all or any dividend specified by the Resolution. The offer shall be on the terms and conditions and be made in the manner specified in Article 0 or, subject to those provisions, specified in the Resolution.

Scrip dividends: procedures The following provisions shall apply to the Resolution and any offer made pursuant to it and Article 0.

- (a) The Resolution may specify a particular dividend, or may specify all or any dividends declared within a specified period.
- (b) Each holder of shares shall be entitled to that number of new shares as are together as nearly as possible equal in value to (but not greater than) the cash amount (disregarding any tax credit) of the dividend that such holder elects to forgo (each a **new share**). For this purpose, the value of each new share shall be:
 - (i) equal to the **average quotation** for the Company's ordinary shares, that is, the average of the middle market quotations for those shares on the New York Stock Exchange, on the day on which such shares are first quoted *ex* the relevant dividend and the four subsequent dealing days; or
 - (ii) calculated in any other manner specified by the Resolution,

but shall never be less than the par value of the new share.

A certificate or report by the auditors as to the value of a new share in respect of any dividend shall be conclusive evidence of that value.

- (c) On or as soon as practicable after announcing that any dividend is to be declared or recommended, the board, if it intends to offer an election in respect of that dividend, shall also announce that intention. If, after determining the basis of allotment, the board decides to proceed with the offer, it shall notify the holders of shares of the terms and conditions of the right of election offered to them, specifying the procedure to be followed and place at which, and the latest time by which, elections or notices amending or terminating existing elections must be delivered in order to be effective.
- (d) The board shall not proceed with any election unless the Company has sufficient unissued shares authorised for issue and sufficient reserves or funds that may be appropriated to give effect to it after the basis of allotment is determined.

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

**Income Access
Arrangements**

- (A) Where any amount paid by way of dividend by a subsidiary of the Company is paid to the Income Access Trustee on behalf of Elected Shareholders, the entitlement of such Elected Shareholders in respect of any dividend announced or declared pursuant to these Articles will be reduced by the corresponding amount that has been paid to the Income Access Trustee in respect of such Elected Shareholder.
- (B) If a dividend is announced or declared pursuant to these Articles and the entitlement of any Elected Shareholder to be paid its pro rata share of such dividend is not fully extinguished on the relevant payment date by virtue of such a payment made to the

Income Access Trustee, the Company has a full and unconditional obligation to make payment in respect of the outstanding part of such dividend entitlement.

- (C) For the purposes of this Article, the amount that is paid to the Income Access Trustee in respect of any Elected Shareholder in respect of any particular dividend paid by a subsidiary of the Company (a *specified dividend*) will be deemed to include:
 - (a) any amount that the Income Access Trustee may be compelled by law to withhold or to deduct from, or in respect of, the specified dividend;
 - (b) a pro rata share of any tax that such subsidiary is obliged to withhold or to deduct from, or in respect of, the specified dividend; and
 - (c) a pro rata share of any tax that is payable by the Income Access Trustee in respect of the specified dividend.
- (D) For the purposes of this Article, the Income Access Trustee is to be treated as having been paid an amount in respect of an Elected Shareholder if a cheque, warrant or similar financial instrument in respect of that amount is properly despatched to the Income Access Trustee (or to such persons as the Income Access Trustee nominates), in respect of that Elected Shareholder or if a payment is made through any direct debit, bank or other funds transfer system or any other method approved by the board and agreed by the holder or person entitled to payment.
- (E) Any member who has not lodged a Withdrawal Notice with the Company's registrar will be deemed to be an Elected Shareholder and will be bound by the rules governing the income access arrangements as put in place by the Company from time to time.
- (F) The board may, at any time, vary the rules governing the income access arrangements. The Company shall notify through a submission with the U.S. Securities and Exchange Commission of any such variation unless in the board's opinion the variation is of a minor nature or of a formal or technical nature only and does not materially prejudice the interests of Elected Shareholders, in which event written notice shall be given as soon as practicable after the variation has been made.
- (G) The board may, at any time, suspend or terminate the income access arrangements by notifying Elected Shareholders in writing and notifying through a submission with the U.S. Securities and Exchange Commission.
- (H) For the purposes of this Article:
 - (a) ***Income Access Trustee*** means the trustee of any trust established in respect of any specified dividend;
 - (b) ***Elected Shareholder*** means any member who has elected, or is deemed to have elected, to receive dividends from the Income Access Trustee paid to such Trustee by a subsidiary of the Company pursuant to any arrangement or plan determined for such purpose by the board; and

- (c) **Withdrawal Notice** means a notice in the form specified in the rules governing the income access arrangements as put in place by the Company from time to time, by which an Elected Shareholder can notify the Company of his wish not to participate in the income access arrangements.

Permitted deductions and retentions

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

Procedure for payment to holders and others entitled

Any dividend or other moneys payable in respect of a share may be paid:

- (a) by any direct debit, bank or other funds transfer system to the holder or person entitled to payment or, if practicable, to a person designated by notice to the Company by the holder or person entitled to payment; or
- (b) by any other method approved by the board and agreed (in such form as the Company thinks appropriate) by the holder or person entitled to payment including without limitation in respect of an uncertificated share by means of the relevant system (subject to the facilities and requirements of the relevant system).

Joint entitlement

If two or more persons are registered as joint holders of any share, or are entitled by transmission jointly to a share, the Company may:

- (a) pay any dividend or other moneys payable in respect of the share to any one of them and any one of them may give effectual receipt for that payment; and
- (b) for the purpose of Article 0, rely in relation to the share on the written direction, designation or agreement of, or notice to the Company by, any one of them.

Discharge to Company and risk

The transfer of funds by the bank instructed to make the transfer or, in respect of an uncertificated share, the making of payment in accordance with the facilities and requirements of the relevant system shall be a good discharge to the Company. Every transfer of funds made by the relevant bank or system in accordance with these Articles shall be at the risk of the holder or person entitled. The Company shall have no responsibility for any sums lost or delayed in the course of payment by any other method used by the Company in accordance with Article 0.

Interest not payable

No dividend or other moneys payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share.

Forfeiture of unclaimed dividends and other moneys payable in respect of a share

Subject to applicable law, any dividend or other moneys payable in respect of a share which has remained unclaimed for 12 years from the date when it became due for payment shall, if the board so resolves, be forfeited and cease to remain owing by the Company. The payment of any unclaimed dividend or other moneys payable in respect of a share may (but need not) be paid by the Company into an account separate from the Company's own account. Such payment shall not constitute the Company a trustee in respect of it. The Company shall be entitled to cease making dividend payments to a member if the warrants and cheques previously used to make

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

CAPITALISATION OF PROFITS AND RESERVES

The board may:

- Power to capitalise**
- (r) with the authority of an ordinary resolution of the Company (except where a special resolution is required under the Companies Law in which case the authority of a special resolution must be obtained) and subject to the Companies Law:
 - (i) subject to the provisions of this Article, resolve to capitalise any undistributed profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of any reserve or other fund, including without limitation the Company's share premium account and capital redemption reserve, if any;
 - (ii) appropriate the sum resolved to be capitalised to the members or any class of members on the record date specified in the relevant resolution who would have been entitled to it if it were distributed by way of dividend and in the same proportions;
 - (iii) apply that sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares, debentures or other obligations of the Company of a nominal amount equal to that sum but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this Article, only be applied in paying up unissued shares to be allotted to members credited as fully paid;
 - (iv) allot the shares, debentures or other obligations credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other;
 - (v) where shares or debentures become, or would otherwise become, distributable under this Article in fractions, make such provision as they think fit for any fractional entitlements including without limitation authorising their sale and transfer to any person, resolving that the distribution be made as nearly as practicable in the correct proportion but not exactly so, ignoring fractions altogether or resolving that cash payments be made to any members in order to adjust the rights of all parties;
 - (vi) authorise any person to enter into an agreement with the Company on behalf of all the members concerned providing for either:

- (A) the allotment to the members respectively, credited as fully paid, of any shares, debentures or other obligations to which they are entitled on the capitalisation; or
- (B) the payment up by the Company on behalf of the members of the amounts, or any part of the amounts, remaining unpaid on their existing shares by the application of their respective proportions of the sum resolved to be capitalised,

and any agreement made under that authority shall be binding on all such members;

- (vii) generally do all acts and things required to give effect to the ordinary resolution; and
 - (viii) for the purposes of this Article, unless the relevant resolution provides otherwise, if the Company holds treasury shares of the relevant class at the record date specified in the relevant resolution, it shall be treated as if it were entitled to receive the dividends in respect of those treasury shares which would have been payable if those treasury shares had been held by a person other than the Company; and
- (b) without any further resolution of the Company being required, from time to time transfer to the share premium account from any other account (excluding the nominal capital account and capital redemption reserve) such amounts as the board may determine in connection with any share option, share option scheme, share acquisition scheme or other equivalent agreement or arrangement to which the Company is party from time to time.

RECORD DATES

Record dates for dividends etc. Notwithstanding any other provision of these Articles but subject to the ASX Listing Rules, the Company or the board may fix any date as the record date for any dividend, distribution, allotment or issue, which may be on or at any time before or after any date on which the dividend, distribution, allotment or issue is declared, paid or made.

ACCOUNTS

Rights to inspect records No member shall (as such) have any right to inspect any accounting records or other book or document of the Company except as conferred by statute or authorised by the board or by ordinary resolution of the Company or order of a court of competent jurisdiction.

Annual accounts to be laid before general meeting Subject to the Companies Law, a copy of the Company's annual accounts, together with a copy of the directors' report for that financial year and the auditors' report on those accounts shall be laid before a general meeting of the company in accordance with the provisions of the Companies Law.

COMMUNICATIONS

When notice required to be in writing

Any notice to be sent to or by any person pursuant to these Articles (other than a notice calling a meeting of the board) shall be in writing.

Methods of Company sending notice

Subject to Article 0 and unless otherwise provided by these Articles, the Company shall send or supply a document or information that is required or authorised to be sent or supplied to a member or any other person by the Company by a provision of the Companies Law or pursuant to these Articles or to any other rules or regulations to which the Company may be subject in such form and by such means as it may in its absolute discretion determine provided that the provisions of the Companies Law which apply to sending or supplying a document or information required or authorised to be sent or supplied by the Companies Law shall, the necessary changes having been made, also apply to sending or supplying any document or information required or authorised to be sent by these Articles or any other rules or regulations to which the Company may be subject.

Methods of member etc. sending notice

Subject to Article 0 and unless otherwise provided by these Articles, a member or a person entitled by transmission to a share shall send a document or information pursuant to these Articles to the Company in such form and by such means as that member or person may in that person or member's absolute discretion determine provided that:

- (a) the determined form and means are permitted by the Companies Law for the purpose of sending or supplying a document or information of that type to a company pursuant to a provision of the Companies Law; and
- (b) unless the board otherwise permits, any applicable condition or limitation specified in the Companies Law, including without limitation as to the address to which the document or information may be sent, is satisfied.

Unless otherwise provided by these Articles or required by the board, such document or information shall be authenticated in the manner specified by the Companies Law for authentication of a document or information sent in the relevant form.

Notice to joint holders

In the case of joint holders of a share, any document or information shall be sent to the joint holder whose name stands first in the register in respect of the joint holding, and any document or information so sent shall be deemed for all purposes sent to all the joint holders.

Deemed receipt of notice

A member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the capital of the Company shall be deemed to have been sent notice of the meeting and, where requisite, of the purposes for which it was called.

Terms and conditions for electronic communications

Subject to Article 0 the board may from time to time issue, endorse or adopt terms and conditions relating to the use of electronic means for the sending of notices, other documents and proxy appointments by the Company to members or persons entitled by transmission and by members or persons entitled by transmission to the Company.

Notice to persons entitled by transmission

A document or information may be sent or supplied by the Company to the person or persons entitled by transmission to a share by sending it in any manner the Company may choose authorised by these Articles for the sending of a document or information to a member, addressed to them by name, or by the title of representative of the deceased, or trustee of the bankrupt or by any similar description at the address (if any) as may be supplied for that purpose by or on behalf of the person or persons claiming to be so entitled. Until such an address has been supplied, a document or information may be sent in any manner in which it might have been sent if the death or bankruptcy or other event giving rise to the transmission had not occurred.

Transferees etc. bound by prior notice

Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register, has been sent to a person from whom he derives his title.

Proof of sending/when notices etc. deemed sent by post

Proof that a document or information was properly addressed, prepaid and posted shall be conclusive evidence that the document or information was sent. Proof that a document or information sent or supplied by electronic means was properly addressed shall be conclusive evidence that the document or information was sent or supplied. A document or information sent by the Company to a member by post shall be deemed to have been received:

- (a) if sent by a postal service similar to first class post or special delivery post from an address in any country to another address in that country, on the day following that on which the document or information was posted;
- (b) if sent from an address in any country to an address outside that country, on the third day following that on which the document or information was posted;
- (c) in any other case, on the second day following that on which the document or information was posted.

When notices etc. deemed sent by electronic means

A document or information sent or supplied by the Company to a member in electronic form shall be deemed to have been received by the member on the day following that on which the document or information was sent to the member. Such a document or information shall be deemed received by the member on that day notwithstanding that the Company becomes aware that the member has failed to receive such document or information for any reason and notwithstanding that the Company subsequently sends a hard copy of such document or information by post to the member.

When notices etc. deemed sent by website

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

- (a) when the document or information was first made available on the website; or
- (b) if later, when the member is deemed by Articles 0 or 0 to have received notice of the fact that the document or information was available on the website. Such a document or information shall be deemed received by the member on that day notwithstanding that the Company becomes aware that the member has failed to receive the relevant document or

information for any reason and notwithstanding that the Company subsequently sends a hard copy of such document or information by post to the member.

**Electronic
Communications**

- (A) A notice, document or other information may be served, sent or supplied by the Company in electronic form to a member who has agreed or who has previously agreed with Henderson UK, at a time that member was a holder of shares in Henderson UK, prior to the Scheme becoming effective (generally or specifically) that notices, documents or information can be sent or supplied to them in that form and has not revoked such agreement.
- (B) Where the notice, document or other information is served, sent or supplied by electronic means, it may only be served, sent or supplied to an address specified for that purpose by the intended recipient (generally or specifically). Where the notice, document or other information is sent or supplied in electronic form by hand or by post, it must be handed to the recipient or sent or supplied to an address to which it could be validly sent if it were in hard copy form.
- (C) A notice, document or other information may be served, sent or supplied by the Company to a member by being made available on a website if the member has agreed (generally or specifically), or pursuant to paragraph (D) below is deemed to have agreed, that notices, document or information can be sent or supplied to the member in that form and has not revoked such agreement.
- (D) If a member has been asked individually by the Company to agree that the Company may serve, send or supply notices, documents or other information generally, or specific notices, documents or other information to them by means of a website and the Company does not receive a response within a period of 28 days beginning with the date on which the Company's request was sent (or such longer period as the directors may specify), such member will be deemed to have agreed to receive such notices, documents or other information by means of a website in accordance with paragraph (C) above (save in respect of any notices, documents or information that are required to be sent in hard copy form pursuant to the Companies Law). A member can revoke any such deemed election in accordance with paragraph (H) below.
- (E) A notice, document or other information served, sent or supplied by means of a website must be made available in a form, and by a means, that the Company reasonably considers will enable the recipient: (i) to read it, and (ii) to retain a copy of it. For this purpose, a notice, document or other information can be read only if: (i) it can be read with the naked eye; or (ii) to the extent that it consists of images (for example photographs, pictures, maps, plans or drawings), it can be seen with the naked eye.
- (F) If a notice, document or other information is served, sent or supplied by means of a website, the Company must notify the intended recipient of: (i) the presence of the notice, document or other information on the website, (ii) the address of the website; (iii) place on the website where it may be accessed, and (iv) how to access the notice, document or

information. The document or information is taken to be sent on the date on which the notification required by this paragraph (F) is sent or if later, the date on which the document or information first appeared on the website after that notification is sent.

- (G) Any notice, document or other information made available on a website will be maintained on the website for the period of 28 days beginning with the date on which notification is received under Article 0 above, or such shorter period as may be required by law or any regulation or rule to which the Company is subject. A failure to make a notice, document or other information available on a website throughout the period mentioned in this paragraph (G) shall be disregarded if: (i) it is made available on the website for part of that period; and (ii) the failure to make it available throughout that period is wholly attributable to circumstances that it would not be reasonable for the Company to prevent or avoid.
- (H) Any amendment or revocation of a notification given to the Company or agreement (or deemed agreement) under this Article shall only take effect if in writing, signed (or authenticated by electronic means) by the member and on actual receipt by the Company thereof.
- (I) Communications sent to the Company by electronic means shall not be treated as received by the Company if it is rejected by computer virus protection arrangements.
- (J) Where these Articles require or permit a notice or other document to be authenticated by a person by electronic means, to be valid it must incorporate the electronic signature or personal identification details of that person, in such form as the directors may approve, or be accompanied by such other evidence as the directors may require to satisfy themselves that the document is genuine.
- (K) For the avoidance of doubt, where a member of the Company has received a document or information from the Company otherwise than in hard copy form, he is entitled to require the Company to send to him a version of the document or information in hard copy form within 21 days of the Company receiving the request.

DESTRUCTION OF DOCUMENTS

The Company shall be entitled to destroy:

- (a) all instruments of transfer of shares which have been registered, and all other documents on the basis of which any entry is made in the register, at any time after the expiration of six years from the date of registration;
- (b) all dividend mandates, variations or cancellations of dividend mandates, and notifications of change of address at any time after the expiration of two years from the date of recording;
- (c) all share certificates which have been cancelled at any time after the expiration of one year from the date of the cancellation;

- (d) all paid dividend warrants and cheques at any time after the expiration of one year from the date of actual payment;
- (e) all proxy appointments which have been used for the purpose of a poll at any time after the expiration of one year from the date of use; and
- (f) all proxy appointments which have not been used for the purpose of a poll at any time after one month from the end of the meeting to which the proxy appointment relates and at which no poll was demanded.

Presumption in relation to destroyed documents

It shall conclusively be presumed in favour of the Company that:

- (a) every entry in the register purporting to have been made on the basis of an instrument of transfer or other document destroyed in accordance with Article 0 was duly and properly made;
- (b) every instrument of transfer destroyed in accordance with Article 0 was a valid and effective instrument duly and properly registered;
- (c) every share certificate destroyed in accordance with Article 0 was a valid and effective certificate duly and properly cancelled; and
- (d) every other document destroyed in accordance with Article 0 was a valid and effective document in accordance with its recorded particulars in the books or records of the Company,

but:

- (e) the provisions of this Article and Article 0 apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties) to which the document might be relevant;
- (f) nothing in this Article or Article 0 shall be construed as imposing on the Company any liability in respect of the destruction of any document earlier than the time specified in Article 0 or in any other circumstances which would not attach to the Company in the absence of this Article or Article 0; and
- (g) any reference in this Article or Article 0 to the destruction of any document includes a reference to its disposal in any manner.

WINDING UP

Division of Assets

If the Company is wound up, the directors or the liquidator (as the case may be) may, with the sanction of a special resolution of the Company and any other sanction required by the Companies Law, divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The directors or the liquidator may, with the like sanction, vest the whole or any part of the assets in trustees on such

trusts for the benefit of the members as they/he with the like sanction shall determine, but no member shall be compelled to accept any assets on which there is a liability.

INDEMNITY

Right to
Indemnity

In so far as the Companies Law allows, every present and former director, alternate director, secretary or other officer of the Company shall be indemnified out of the assets of the Company against any costs, charges, losses, damages and liabilities incurred by him in the actual or purported execution or discharge of his duties or exercise of his powers or otherwise in relation thereto, including (without prejudice to the generality of the foregoing) any liability incurred in defending any proceedings (whether civil or criminal) which relates to anything done or omitted or alleged to have been done or omitted by him in any such capacity, and in which judgement is given in his favour or in which he is acquitted or in connection with any application under the Law in which relief is granted to him by any court of competent jurisdiction.

RESTRICTED SECURITIES

Restricted
securities

For so long as the Company has a primary listing on ASX:

Restricted securities cannot be disposed of during the escrow period except as permitted by the ASX Listing Rules or ASX.

The Company must not acknowledge a disposal (including by registering a transfer) of restricted securities during the escrow period except as permitted by the ASX Listing Rules or ASX.

During a breach of the ASX Listing Rules relating to restricted securities, or a breach of a restriction agreement, the holder of the restricted securities is not entitled to any dividend or distribution, or voting rights, in respect of the restricted securities.

For the purposes of Articles 0 to 0:

escrow period means has the meaning given to that term by the ASX Listing Rules;

restricted securities has the meaning given to that term by the ASX Listing Rules; and

restriction agreement means a restriction agreement within the meaning and for the purposes of the ASX Listing Rules.

SALE OF SMALL HOLDINGS

Unmarketable
parcels

(a) For the purposes of this Article 0 except where the context otherwise requires:

Divestment Notice means a notice in writing stating or to the effect that the Company intends to sell or arrange the sale of the shares of, or, in the case of a CDI Holder, in respect of, a security holder's security holding unless within the Specified Period (which must be set out in the notice):

- (i) the security holding of the security holder to whom the notice has been sent increases to at least a Marketable Parcel as at the end of the Specified Period;
- (ii) the entire security holding to which the notice relates is sold by the security holder; or
- (iii) the security holder gives to the Company a written notice that the security holder wishes to retain the security holding to which the notice relates.

Notice Date means the date on which the Company sends to a security holder a Divestment Notice.

Sale Period means the period of either ten days following the expiration of the Specified Period or, where Article 0(b)(iv) applies, ten days following the date of receipt by the Company of the revocation notice referred to in Article 0(b)(iv).

securities includes shares in the Company and CDIs.

security holder includes a holder of shares in the Company and a CDI Holder.

Small Holder means a security holder who holds less than a Marketable Parcel of securities in the Company.

Specified Period means a period of not less than six weeks after the Notice Date, as determined by the Company.

The terms **Marketable Parcel** and **Takeover** have the same meaning as they are given in the ASX Listing Rules.

- (b)
 - (i) If the secretary determines that a security holder is a Small Holder, the secretary may send (subject to Article 0(b)(ii)) a Divestment Notice to the security holder.
 - (ii) Subject to Article 0(e), the Company may not give more than one Divestment Notice to a particular security holder in any 12 month period.
 - (iii) Where the Company has sent to a security holder a Divestment Notice then, unless within the Specified Period:
 - (A) the security holding of the security holder to whom the notice has been sent increases to at least a Marketable Parcel as at the end of the Specified Period;
 - (B) the entire security holding to which the notice relates is sold by the security holder;
 - (C) the security holder gives to the Company a written notice that the security holder wishes to retain the security holding to which the notice relates,

the shareholder to whom the Divestment Notice relates (which, where the securities to which the Divestment Notice relates are CDIs, is the Depository Nominee) is deemed to have irrevocably appointed the Company as the shareholder's agent to sell all of the shares which are the subject of the security holding to which the Divestment Notice relates during the Sale Period at the price and on the terms determined by the secretary in the secretary's sole discretion and to receive the proceeds of sale on behalf of the security holder. Nothing in this Article 0 obliges the Company to sell the shares. For the purposes of the sale, the Company may take any action the Company considers necessary or desirable to effect the sale.

- (iv) Where a security holder has given to the Company notice under Article 0(b)(iii)(C) the security holder may at any time revoke the notice and on revocation the Company is constituted the relevant shareholder's agent as provided in Article 0(b)(iii).
- (v) The secretary may execute on behalf of a shareholder a transfer of the shares in respect of which the Company is appointed agent under Article 0(b)(iii) in the manner and form the secretary considers necessary and to deliver the transfer to the purchaser. The secretary may take any other action on behalf of the shareholder as the secretary considers necessary to effect the sale and transfer of the shares.
- (vi) The Company may register a transfer of shares whether or not any certificate for the shares has been delivered to the Company.
- (vii) If shares are sold under this Article 0, the Company must:
 - (A) within a reasonable time after completion of the sale, inform the former security holder of the sale and the total sale proceeds received by the Company; and
 - (B) if any certificate for the shares the subject of the transfer has been received by the Company (or the Company is satisfied that the certificate has been lost or destroyed or that its production is not essential), within 60 days after completion of the sale, cause the proceeds of sale to be sent to the former security holder (or, in the case of joint holders, to the holder whose name appeared first in the register of members or CDI Holders, as the case may be, in respect of the joint holding). Payment may be made in any manner and by means as determined by the board and is at the risk of the former security holder.
- (viii) The Company bears the costs of sale of the transferor of shares sold under this Article 0 (but is not liable for tax on income or capital gains of the former security holder).
- (ix) All money payable to former security holders under this Article 0 which is unclaimed shall be dealt with in accordance with Article 0. No money payable under this Article 0 by the Company to former security holders bears interest as against the Company.

- (c) (i) A certificate signed by the secretary stating that shares sold under this Article 0 have been properly sold discharges the purchaser of those shares from all liability in respect of the purchase of those shares.
- (ii) When a purchaser of shares is registered as the holder of the shares, the purchaser:
- (A) is not bound to see to the regularity of the actions and proceedings of the Company under this Article 0 or to the application of the proceeds of sale; and
- (B) has title to the shares which is not affected by any irregularity or invalidity in the actions and proceedings of the Company.
- (d) Any remedy of any security holder to whom this Article 0 applies in respect of the sale of the relevant shares is limited to a right of action in damages against the Company to the exclusion of any other right, remedy or relief against any other person.
- (e) On the date on which there is announced a Takeover, the operation of this Article 0 is suspended. Despite Article 0(b)(ii), on the close of the offers under the Takeover the Company may invoke the procedures set out in this Article 0.
- (f) Where under this Article 0 powers are conferred on the secretary the powers may be exercised either by the secretary or by any person nominated by the secretary.

**ARRANGEMENTS IN RESPECT OF THE LISTING OF THE SHARES ON THE NEW YORK STOCK
EXCHANGE AT COMPLETION OF THE MERGER**

- (a) Subject to Articles 216(b) and (c), immediately upon completion of the Merger (**Completion**), the legal title to each share in the Company that was in issue immediately prior to Completion shall be automatically transferred (without any further action by the member of the Company who held such share immediately prior to Completion (the **Relevant Member**) or the Company) to Cede & Co., which will be the registered holder of such share, as nominee of The Depository Trust Company (**DTC**), to be held on behalf of Computershare Trust Company N.A. (or such other person as the board may nominate) (the **DI Custodian**), as custodian for Computershare Investor Services PLC (or such other person as the board may nominate), which shall hold its interest in such share on trust as bare trustee under English law for the Relevant Member, against the issue to such Relevant Member of a depositary interest representing one share in the Company (a **Depositary Interest**) under the arrangements described in the shareholder circular published by the Company in relation to the Merger dated 21 March 2017 (the **Circular**) and the Relevant Member will be bound by the terms and conditions of the DI Deed (as defined in the Circular).
- (b) Subject to Article 216(c), any Depositary Interest which is issued in respect of a share held in certificated form by a Relevant Member immediately prior to Completion shall be

issued to Computershare Company Nominees Limited (or such other person as the board may nominate) to hold such Depository Interest as nominee and trustee for such Relevant Member under the corporate sponsored nominee arrangements described in the Circular (the *CSN Facility*) and the Relevant Member shall be bound by the CSN Terms and Conditions (as defined in the Circular).

(c) Articles 216(a) and (b) will not apply in respect of:

- (i) shares held by a Relevant Member in certificated form immediately prior to Completion in respect of which such Relevant Member validly elects, in accordance with the process set out in the Circular, to receive and hold such shares directly as the registered holder by opting out of the CSN Facility; or
- (ii) shares that were immediately prior to Completion held in certificated form by a Relevant Member who was not resident in a CSN Permitted Jurisdiction (as defined in the Circular),

and instead the Relevant Member shall be entered as the registered holder of such shares through DTC's Direct Registration System, as described in the Circular.

(d) Nothing in Articles 216(a), (b) or (c) shall apply to shares held by CHESSE Depository Nominees Pty Limited (*CDN*), underpinning the CDIs, that are in issue immediately prior to Completion. Such shares shall be automatically removed from the Australian branch register to the Jersey register and transferred (without any further action by CDN or the Company) to Cede & Co., which will be the registered holder of such shares, as nominee of DTC, to be held on behalf of Computershare Trust Company N.A. (or such other person as the board may nominate) (the *Depository Custodian*), as custodian for CDN, which shall continue to hold such shares on behalf of the relevant CDI Holders.

(e) The Company may appoint any person as attorney and/or agent for the Relevant Member to execute and deliver as transferor a form of register removal, transfer or instructions of transfer on behalf of the Relevant Member (or any subsequent holder or any nominee of such Relevant Member or any such subsequent holder) in favour of Cede & Co., as nominee of DTC, and do all such other things and execute and deliver all such documents as may in the opinion of the attorney and/or agent be necessary or desirable to give effect to the arrangements described in this Article 216.

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COMPANY NO. 101484

COMPANIES (JERSEY) LAW 1991 AS AMENDED

A PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

JANUS HENDERSON GROUP PLC

SCHEDULE B – SUMMARY OF KEY TERMS OF EMPLOYMENT FOR RICHARD WEIL

Mr. Weil's employment arrangements and compensation are determined by the Compensation Committee of the Board of Directors, taking into account benchmarking against peer financial institutions and other relevant data provided by the Committee's Independent Compensation Consultants.

1. Compensation

Basic salary - Mr Weil's basic salary will be U.S.\$575,000 from the date of his appointment. This component of compensation is reviewed annually.

2. Variable Compensation

In addition to basic salary, Mr. Weil is eligible to receive annual variable remuneration based upon the Compensation Committee's assessment of his performance against many of the same factors used by the Company to evaluate its business. This structure aligns CEO compensation with factors that the Committee believes drive long-term value for shareholders and clients. The Committee utilizes a scorecard approach in which 30% of the CEO's variable compensation was based on delivering investment excellence for clients, 30% was based on driving financial results for shareholders, and the final 40% was based on executing the Company's strategic objectives.

Total variable compensation is awarded 50% as a cash bonus and 50% in long term incentive (LTI) awards. The value of the CEO's LTI awards is typically granted as follows:

- 50% in the form of a restricted stock award that will vest in four equal and consecutive annual installments, with the first installment vesting one year after the date of grant; and
- 50% in the form of a performance share unit ("PSU") award that may or may not vest, in whole or in part, three years after the date of grant, at the end of the performance period. The PSUs have a one-year holding period following vesting, and dividends are not paid on unvested PSUs. The most recent performance stock unit awards vest based upon the Company's 3-Year Total Shareholder Return (TSR) percentile ranking relative to peer group companies. The potential payout ranges from zero to 200% of the number of units initially granted.

Mr. Weil holds existing LTI awards made in previous years and these will continue until the relevant vesting date and remain subject to the relevant performance conditions.

3. Perquisites and Other Benefits

The Committee annually reviews other benefits provided to the Mr. Weil. Currently, the CEO can participate in the following benefit programs which are similar to (if not the same as) those offered to all employees of the Company:

- Medical, dental, and vision insurance;
- Life insurance and short- and long-term disability insurance;
- Charitable gift matching by the Company of up to \$2,500 per employee per year;
- 401(k) contribution match of up to 5% of eligible compensation; and
- Relocation, housing, travel assistance, and other cost reimbursements.

Mr. Weil is also provided the opportunity to participate in the Executive Income Deferral Program. Under this deferral program, the CEO and other executives of the Company may elect to defer payment of up to 70% of their base salary, all or a portion of their annual cash bonus, and all or a portion of their restricted stock awards.

4. Change in Control

Mr. Weil does not have a formal written employment agreement, however, on February 1, 2010 the Company entered into a change in control agreement with him providing for severance payments and benefits in the event of a qualifying termination of employment following the consummation of a change in control of the Company. The change in control agreement provides that if Mr. Weil's employment is terminated by the Company without cause, or if Mr. Weil resigns for "good reason" (as defined below), in each case, within two years following a change in control, Janus will provide the following payments and benefits to Mr. Weil:

- A lump sum severance payment equal to two times the annual target cash compensation in the calendar year immediately preceding the termination of employment (or if higher, in the calendar year immediately preceding the change in control).
- A lump sum severance payment equal to two times the value of the Company's contributions made on behalf of Mr. Weil to the Janus 401(k), Profit Sharing and ESOP Plan in the four calendar quarters prior to termination of employment (or if higher, in the four calendar quarters prior to the change in control).
- Continued medical, dental, and vision insurance benefits for 24 months for Mr. Weil and his dependents.
- Outplacement services for three months.

Mr. Weil's LTI awards are also subject to vesting if he is terminated by the Company without cause, or he terminates for good reason, in each case within two years after a change in control.

Mr. Weil is not entitled to an excise tax gross-up payment. Any cash or non-cash payments will be reduced if such reduction results in a higher after-tax payment to Mr. Weil than if the full amounts were paid. In the event of any such termination, Mr. Weil may also exercise any vested stock option awards until the award's expiration date.

"Good reason" arises in Mr. Weil's change in control agreement when there is (without his express written consent): (i) a material negative change in the nature or status of his responsibilities; (ii) a material negative change to Mr. Weil's aggregate target compensation or an adverse change to the compensation calculation methodology; (iii) a relocation of the principal place of employment to a location of more than 40 miles that results in a material negative change to the geographic location where Mr. Weil primarily performs services to the Company (other than as agreed to in connection with the merger); or (iv) a failure to assign his employment-related agreements to a successor company.

Pursuant to a letter agreement between Mr. Weil and the Company, dated September 29, 2016, Mr. Weil has agreed that the mutually agreed changes in his title, reporting relationship, duties, responsibilities and principal place of employment described therein (arising from the merger between Henderson Group plc and Janus Capital Group Inc.) would not constitute

"good reason" for the purposes of any of Mr. Weil's change in control, employment, severance, long term incentive or other agreements with the Company.

5. Termination

Upon a voluntary or involuntary termination, Mr. Weil is not entitled to any payment or benefit. He will forfeit any unvested LTI awards and will have three months following termination to exercise any unvested stock options, except in connection with termination due to death, disability, retirement, or a change in control termination.