

SCHEDULE 1

PROPOSED ARTICLES OF ASSOCIATION OF NEPI ROCKCASTLE S.A.

ARTICLES OF ASSOCIATION

OF

NEPI ROCKCASTLE S.A.

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ARTICLES OF ASSOCIATION:

CHAPTER 1. DEFINITIONS

Article 1. Definitions and Construction.

- 1.1 In these Articles of Association, the following terms have the following meanings:
- A2X** means the A2X Market licensed to operate a securities exchange under the Financial Markets Act.
- Applicable Listing Requirements** means the listing rules and/or regulations issued by the Relevant Stock Exchanges from time to time.
- Board** means the board of directors of the Company.
- Book Entry System** means any book entry system in the country where the Shares are listed from time to time.
- Company** means the company the internal organization of which is governed by these Articles of Association.
- Director** means a member of the Board and refers to both an Executive Director and a Non-Executive Director.
- Euronext Amsterdam** means Euronext Amsterdam N.V., a public company incorporated in accordance with the laws of the Netherlands, registered with the trade register under number 34138585 and licensed to operate a regulated securities market.
- Executive Director** means a Director appointed as Executive Director in accordance with these Articles of Association.
- Financial Markets Act** means the South African Financial Markets Act No. 19 of 2012, as amended, consolidated or re-enacted from time to time and includes all Schedules to such Financial Markets Act, its regulations and standards.
- General Meeting** means the body of the Company consisting of those in whom as shareholder or otherwise the voting rights on shares are vested or a meeting of such persons (or their representatives) and other persons entitled to attend the General Meeting.
- Independent Auditor** has the meaning ascribed to that term in Article 24.1.
- JSE** means the securities exchange operated by JSE Limited.
- JSE Limited** means a company registered and incorporated in accordance with laws of the Republic of South Africa with registration number 2005/022939/06, licensed to operate a securities exchange under the Financial Markets Act.
- JSE Listing Requirements** means the listing rules and/or regulations issued by JSE Limited from time to time.
- Non-Executive Director** means a Director appointed as Non-Executive Director in accordance with these Articles of Association.
- Relevant Stock Exchanges** means any regulated stock exchanges upon which the Shares of the Company are listed and traded from time to time (including but not limited to the regulated markets operated by Euronext Amsterdam, JSE Limited and A2X).
- Share** means a share in the capital of the Company.
- Shareholder** means a holder of one (1) or more Shares.
- 1.2 In addition, certain terms not used outside the scope of a particular Article are defined in the Article concerned.

- 1.3 Unless otherwise specified in the present Articles of Association, a message **in writing** means a message transmitted by letter, by telecopier, by e-mail or by any other means of electronic communication provided the relevant message or document is legible and reproducible, and the term **written** is to be construed accordingly.
- 1.4 References to **Articles** refer to articles which are part of these Articles of Association, except where expressly indicated otherwise.

CHAPTER 2. NAME, FORM, REGISTERED OFFICE, DURATION AND OBJECTS.

Article 2. Name and Corporate Form. Duration. Registered office.

- 2.1 The Company's name is NEPI ROCKCASTLE S.A.
- 2.2 The Company is a public limited liability company (*société anonyme*), being the same company as formerly existed as NEPI Rockcastle plc, a company limited by shares under the laws of the Isle of Man.
- 2.3 The Company is established for an unlimited period.
- 2.4 The Company may be dissolved at any time by decision of the General Meeting, adopted in the manner required for an amendment of these Articles of Association in accordance with applicable law, the Applicable Listing Requirements and these Articles of Association.
- 2.5 The Company's registered office is established in Luxembourg City. The registered office may be transferred within the municipality of Luxembourg City by decision of the Board. It may be transferred to any other municipality in the Grand Duchy of Luxembourg by means of a decision of the General Meeting, adopted in the manner required for an amendment of these Articles of Association.
- 2.6 Branches or offices both in the Grand Duchy of Luxembourg and abroad may be set up by decision of the Board.
- 2.7 In the event that the Board determines that extraordinary political, economic or societal events have occurred or are imminent that may hinder the ordinary course activities of the Company at the registered office or the ease of communication either with that office or from that office to places abroad, it may temporarily transfer the registered office to a location abroad until the complete cessation of the abnormal circumstances; provided, however, that such temporary transfer shall have no effect on the nationality of the Company, which, despite the temporary transfer of its registered office, shall remain a Luxembourg company.

Article 3. Objects.

- 3.1 The objects of the Company are:
 - (a) to invest capital, especially for the purpose of the direct or indirect acquisition, management, development, exploitation and alienation of real estate, all on basis of the principle of risk diversification but without a defined investment policy;
 - (b) to incorporate, to participate in any way whatsoever in, to manage, to supervise businesses and companies;
 - (c) to finance businesses and companies;
 - (d) to borrow, to lend and to raise funds, including the issue of bonds, promissory notes or other securities or evidence of indebtedness as well as to enter into agreements in connection with aforementioned activities;

- (e) to render advice and services to businesses and companies with which the Company forms a group and to third parties;
- (f) to grant guarantees, to bind the Company and to pledge its assets for obligations of businesses and companies with which it forms a group and on behalf of third parties;
- (g) to trade in currencies, securities and items of property in general;
- (h) to develop and trade in patents, trademarks, licenses, know-how, copyrights, data base rights and other intellectual property rights;
- (i) to perform any and all activities of an industrial, financial or commercial nature; and
- (ii) to do all that is incidental to or may be conducive to any of the aforementioned, all in the broadest sense.

CHAPTER 3. SHARE CAPITAL AND SHARES

Article 4. Issued Share Capital and Shares.

- 4.1 The issued share capital of the Company amounts to six million eighty-nine thousand nine hundred and forty-nine thousand euro and seven eurocents (EUR 6,089,949.07) and is divided into six hundred and eight million nine hundred and ninety-four thousand nine hundred and seven (608,994,907) Shares, having a nominal value of one eurocent (EUR 0.01) each.
- 4.2 All Shares will be registered shares and will be traded in dematerialised (uncertificated) form. The Board may determine that, for the purpose of trading and transfer of Shares at a foreign stock exchange, Shares shall be recorded in the Book Entry System, such in accordance with the requirements of applicable law and the Relevant Stock Exchanges.
- 4.3 The Shares rank *pari passu* in respect of all rights.

Article 5. Register of Shareholders.

- 5.1 A register of Shareholders must be kept by or on behalf of the Company in accordance with applicable law.
- 5.2 The register will be kept up to date. The Board may set rules with respect to the signing of registrations and entries in the register of Shareholders.

Article 6. Authorised Capital.

- 6.1 The Company's authorised share capital (excluding, for the avoidance of doubt, the issued share capital) shall amount to twenty million (EUR 20,000,000) represented by two billion (2,000,000,000) ordinary shares, having a nominal value of one eurocent (EUR 0.01) each and ranking *pari passu* in respect of all rights (the **Authorised Capital**).
- 6.2 The Board is authorised, during a period of five (5) years starting on the date of the General Meeting having last modified the authorised capital (i.e. 10 May 2022) (the **Authorised Capital Period**) to issue Shares, grant options or warrants to subscribe for Shares or issue any other instruments convertible to or giving access to Shares (together **Equity Instruments**) within the limits of the Authorised Capital for all purposes in accordance with applicable law.
- 6.3 The Board is authorised to set the subscription price and to determine the conditions of any capital increase under the Authorised Capital within the limits of the authorisation, including through contributions in cash or in kind, by the incorporation of reserves, issue premiums or retained earnings.

- 6.4 The present Articles of Association shall be amended so as to reflect each increase in share capital by the Board under the Authorised Capital and the Board shall take or authorise any person to take the necessary steps for the purpose of recording such increase and the consequential amendments to the Articles of Association before a Luxembourg notary.
- 6.5 The Company may pay commissions not exceeding ten per cent (10%) of the subscription price or brokerage fees to any person as consideration for the subscription of Equity Instruments subject to applicable law.
- 6.6 Whenever any Shareholder would become entitled to fractions of a Share, the Board may deal with the fractions as it deems fit, with due observance of the provisions of applicable law and the Applicable Listing Requirements.
- 6.7 Any issuance of Shares in terms of this Article 6, whether by the Board or General Meeting, shall be undertaken with due observance of the Applicable Listing Requirements and be subject to the approval of the Relevant Stock Exchanges, if required.

Article 7. Pre-emptive Rights.

- 7.1 Each Shareholder shall have a pre-emptive (i.e. preferential subscription) right in proportion to the aggregate nominal value of the Shares already held.
- 7.2 The pre-emptive rights may be limited or cancelled by the Board (i) upon delegation by the General Meeting, adopted in the manner required for an amendment of these Articles of Association and (ii) for any issuance of Shares under the Authorised Capital during the Authorised Capital Period.
- 7.3 Without prejudice to the power of the Board to limit or cancel pre-emptive rights in accordance with Article 7.2 above, a Shareholder will never be granted pre-emptive rights in respect of the following issuances under the Authorised Share Capital:
- (a) issue of Shares for a consideration other than cash;
 - (b) issue of Shares pursuant to, or in connection with, any employees' share scheme which has been approved in accordance with the rules and regulations of the Relevant Stock Exchanges on which the Company has its primary listing;
 - (c) issue of Shares as a matter of a capitalisation issue, as bonus, or as scrip dividend or an issue pursuant to a dividend reinvestment plan, in which the Shareholders are entitled to participate in proportion to their shareholding;
 - (d) issue of Shares for cash (as contemplated in the JSE Listing Requirements), which has been approved by the shareholders either by way of a general authority (which may be either conditional or unconditional) to issue Shares in its discretion or a specific authority in respect of any particular issue of Shares, in accordance with the JSE Listing Requirements, provided that if such approval is in the form of a general authority to the Board, it shall be valid only until the next annual shareholders' meeting of the Company or for fifteen (15) months from the date of the passing of the resolution, whichever is the earlier, and it may be varied or revoked by any shareholders' meeting prior to such annual shareholders' meeting;
 - (e) issue of Shares for the acquisition of assets, a vendor consideration placing (as contemplated in the JSE Listing Requirements), or an issue for the purposes of an amalgamation or merger; or
 - (f) issue of Shares pursuant to the exercise of options, right to subscribe for Shares, or conversion rights associated with any previously issued Equity Instrument.

- 7.4 The pre-emptive rights may further be limited or cancelled by decision of the General Meeting, adopted in the manner required for an amendment of these Articles of Association.
- 7.5 If a proposal is made to the General Meeting to restrict or exclude pre-emptive rights, the reason for such proposal and the intended issue price must be set forth in the proposal in writing.
- 7.6 When Equity Instruments other than Shares are issued, the existing holders of such Equity Instruments previously issued will have pre-emptive rights in respect thereof and the foregoing provisions of this Article 7 apply by analogy.
- 7.7 Any restriction or exclusion of pre-emptive rights in terms of this Article 7, whether by the Board or General Meeting, shall be subject to and undertaken with due observance of the Applicable Listing Requirements and be subject to the approval of the Relevant Stock Exchanges, if required.

Article 8. Payment on Shares.

- 8.1 Upon issuance of a Share, the full nominal value thereof must be paid-up, as well as the difference between the two amounts if the Share is subscribed for at a premium.
- 8.2 A Shareholder may not be obliged to pay a premium against his will in addition to the nominal value per Share to be subscribed, even by an amendment of these Articles of Association.
- 8.3 Payment for a Share must be made in cash insofar as no contribution in any other form has been agreed on.
- 8.4 The Company may not claim a lien on Shares.

Article 9. Treasury Shares.

- 9.1 When issuing Shares, the Company may not subscribe for its own Shares.
- 9.2 The Company may repurchase its own fully-paid up Shares, or depositary receipts for Shares, and hold them in treasury, within the limits set forth by and subject to authorisation granted by the General Meeting in terms of applicable law and the Applicable Listing Requirements. The General Meeting must determine in the authorization the number of Shares, or depositary receipts for Shares, which may be acquired, the manner in which they may be acquired and the limits within which the price must be set.
- 9.3 No voting rights may be exercised with respect to any treasury Share held by the Company or by a subsidiary, or any treasury Share for which the Company or a subsidiary holds the depositary receipts. Payments to treasury Shares shall be suspended or cancelled by the Board in accordance with applicable law.
- 9.4 The Company is authorised to dispose of treasury Shares, or depositary receipts for treasury Shares, pursuant to a resolution of the Board and in accordance with the Applicable Listing Requirements.

Article 10. Reduction of the Issued Capital.

- 10.1 The issued share capital or the Authorised Capital of the Company may be decreased by decision of the General Meeting, adopted in the manner required for an amendment of these Articles of Association and in accordance with applicable law.
- 10.2 The General Meeting may resolve to reduce the Company's issued capital:
 - (a) by the cancellation of Shares, or depositary receipts for Shares, held by the Company; or
 - (b) by reducing the nominal value of Shares.

The Shares in respect of which such resolution is passed must be designated therein and provisions for the implementation of such resolution must be made therein.

Article 11. Transfer of Shares.

- 11.1 The Shares are freely transferable.
- 11.2 The transfer of rights a Shareholder holds with regard to Shares included in the Book Entry System must take place in accordance with the provisions of the regulations applicable to the relevant Book Entry System and in accordance with applicable law.
- 11.3 The transfer of Shares not included in the Book Entry System requires an instrument intended for such purpose and, save when the Company itself is a party to such legal act, the written notification to the Company of the transfer in accordance with applicable law.
- 11.4 A transfer of Shares from the Book Entry System is subject to the restrictions of the provisions of the regulations applicable to the relevant Book Entry System.

Article 12. Usufruct, Pledge and Depositary Receipts with respect to Shares.

- 12.1 The provisions of Articles 11.1 and 11.2 apply by analogy to the creation or transfer of a right of usufruct in Shares. The voting rights attached to the Shares on which a right of usufruct is created may be assigned to the usufructuary. Shareholders, with or without voting rights, and the usufructuary with voting rights are entitled to attend the General Meeting in accordance with applicable law.
- 12.2 The provisions of Articles 11.1 and 11.2 also apply by analogy to the pledging of Shares. The voting rights attached to the Shares on which a right of pledge is created may be assigned to the pledgee. Shareholders, with or without voting rights, and the pledgee with voting rights are entitled to attend the General Meeting. A pledgee without voting rights is not entitled to attend the General Meeting.
- 12.3 Holders of depositary receipts for Shares are not entitled to attend the General Meeting.

CHAPTER 4. THE BOARD.

Article 13. Composition of the Board.

- 13.1 The Board is composed of at least four (4) members and a maximum of twelve (12) members and consists of one (1) or more Executive Directors and one (1) or more Non-Executive Directors.
- 13.2 Only individuals can be Directors.

Article 14. Appointment, Suspension and Removal of Directors.

- 14.1 Directors will be appointed by the General Meeting. Directors will be appointed either as an Executive Director or as a Non-Executive Director.
- 14.2 The members of the Board shall be elected for a term which may not exceed four (4) years. They shall be eligible for re-appointment. Any such term shall end upon the end of the annual General Meeting held in the financial year in which such term would end, unless specified otherwise in the resolution appointing such person.
- 14.3 Each shareholder will have the right to recommend candidates to be appointed as Director. The Board will consider all candidates proposed by Shareholders when making a selection for one (1) or more persons to be proposed to be nominated for appointment by the General

Meeting. In this respect the Board may elect two (2) persons for one (1) and the same vacant seat and allow the General Meeting to decide which person will be appointed.

- 14.4 At the annual General Meeting convened in terms of Article 28 to approve the annual accounts for the financial year ended 31 December 2022, and at each annual General Meeting thereafter, at least one-third (1/3) of the Directors must retire, and, if the number is not three (3) or a multiple of three (3), the number nearest to but not exceeding one-third (1/3) shall retire from office by rotation provided that if there is only one (1) Director who is subject to retirement by rotation, he/she shall retire. The Directors to retire by rotation shall include any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last appointment or re-appointment, but, as between persons who became or were last re-appointed Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. A Director who retires (whether by rotation or otherwise) shall be eligible for re-election and may, if willing to act, be re-appointed. The Board shall recommend the eligibility of a Director who has offered himself for re-election, taking into account past performance and contribution made.
- 14.5 Each Director may be dismissed without cause by the General Meeting at any time in accordance with applicable law.

Article 15. Remuneration of Directors.

- 15.1 The Company must have a policy with respect to the remuneration of Directors (the **Remuneration Policy**). This policy is determined by the General Meeting in accordance with applicable law. The Executive Directors may not participate in the discussion and decision-making process of the Board on this.
- 15.2 The Remuneration Policy may provide for reimbursement of Directors' travelling and other expenses properly incurred by them in and about the business of the Company. In addition, the Remuneration Policy may provide for remuneration of a Director in other capacity in the Company or as a director or employee of a company controlled by, or itself a major subsidiary of, the Company, or for extra services, obligations or occupations, in which case the appointment and remuneration with respect to such other office must be determined by Directors who do not have a (potential) conflict of interest with respect to such appointment and/or remuneration.
- 15.3 The Board shall submit to the General Meeting for approval any plans governing the issue of Shares and/or grant of rights to subscribe for Shares to Directors. The plans shall at least indicate the number of Shares and the rights to subscribe for Shares that may be allotted to Directors and the criteria that shall apply to the allotment or any change thereto, and must comply with the Applicable Listing Requirements.
- 15.4 Directors are entitled to an indemnity from the Company and D&O insurance, in accordance with Article 22.

Article 16. General Duties of the Board.

- 16.1 The Board shall have the most extensive powers to administer and manage the Company. All powers not expressly reserved to the General Meeting by applicable law, the Applicable Listing Requirements or the present Articles of Association shall be within the competence of the Board.

16.2 Each Director is responsible for the general course of affairs.

Article 17. Allocation of Duties within the Board; Company Secretary.

- 17.1 The Board appoints a Non-Executive Director as chairman of the Board (the **Chairman**) for a term to be determined by the Board. The Board may appoint one (1) or more other Non-Executive Directors as vice-chairman of the Board for a term to be determined by the Board.
- 17.2 The duty of the Non-Executive Directors is to supervise the performance of duties by the Executive Directors as well as the general course of affairs of the Company and the business connected with it in accordance with and without prejudice to applicable law. The Non-Executive Directors are also charged with the duties assigned to them pursuant to applicable law and these Articles of Association.
- 17.3 An Executive Director, designated by the Board, will be the Chief Executive Officer. The Board may grant other titles to Directors.
- 17.4 The specific duties of the Chief Executive Officer and other Directors, if any, will be laid down by the Board in writing in accordance with applicable law.
- 17.5 To the extent permitted by applicable law, the Board may assign and delegate such duties and powers to individual Directors and/or committees, including but not limited to an Audit Committee, Investment Committee, Remuneration Committee, Risk & Compliance Committee, Nomination Committee and Sustainability Committee. This may also include a delegation of resolution-making power, provided this is laid down in writing. A Director to whom and a committee to which powers of the Board are delegated, must comply with the rules set in relation thereto by the Board.
- 17.6 The Board may appoint a company secretary and is authorised to replace them at any time. The company secretary holds the duties and powers vested in them pursuant to the Board regulations or a resolution of the Board. In absence of the company secretary, the duties and powers are exercised by a deputy to the company secretary, if designated by the Chairman or the Chief Executive Officer.

Article 18. Representation.

- 18.1 The Board is authorised to represent the Company. Any two (2) Executive Directors acting jointly are authorised to represent Company as well.
- 18.2 The Board may appoint officers (including, for the avoidance of doubt Executive Directors) with general or limited power of representation in accordance with applicable law. Each of these officers, acting either individually or jointly with one (1) or more other officers or members of the Board, may represent the Company. Each of those officers shall represent the Company with due observance of the limitations relating to their power. Their titles shall be determined by the Board.
- 18.3 The Company shall be validly bound or represented towards third parties by (i) the joint signatures of any two (2) Executive Directors or (ii) the joint or sole signature of any person(s) to whom such signatory power may have been delegated by the Board within the limits of such delegation.

Article 19. Meetings; Decision-making Process.

- 19.1 The Board meets as often as deemed desirable by the Chairman or the Chief Executive Officer. The meeting is chaired by the Chairman or, in their absence, a Non-Executive Director

- designated as such by the Board. Minutes of the proceedings at the meeting must be kept.
- 19.2 Board resolutions are adopted by absolute majority of the votes cast. Each Director has one (1) vote. The Chairman shall have a casting vote. The Board may designate types of resolutions which are subject to higher majority requirements. These types of resolutions and the nature of the deviation must be clearly specified and laid down in writing in accordance with applicable law.
- 19.3 Decisions taken at a meeting of the Board will only be valid if the majority of the Directors are present or represented at the meeting. The Board may designate types of resolutions which are subject to higher quorum requirements. These types of resolutions and the nature of the deviation must be clearly specified and laid down in writing in accordance with applicable law.
- 19.4 Meetings of the Board may be held by means of an assembly of the Directors in person in a formal meeting or by conference call, video conference or by any other means of communication, provided that all Directors participating in such meeting are able to communicate with each other simultaneously. Participation in a meeting by such means shall constitute presence in person at such meeting. A meeting of the Board held by such means of communication will be deemed to be held in Luxembourg.
- 19.5 Notwithstanding the foregoing, a resolution of the Board may also be passed in writing by unanimous vote. Such resolution shall consist of one (1) or more documents containing the resolutions, signed by each member of the Board. The date of such resolution shall be the date of the last signature thereon.
- 19.6 Third parties may rely on a written declaration by the Chairman or any two (2) Directors, acting jointly, concerning resolutions adopted by the Board or a committee thereof. Where it concerns a resolution adopted by a committee, third parties may also rely on a written declaration by the chairman of such committee.
- 19.7 In Board meetings and with respect to the adoption of Board resolutions, a Board member may be represented only by another Board member, authorized in writing.
- 19.8 The Board may establish additional rules regarding its working methods and decision-making process.

Article 20. Conflicts of Interests.

- 20.1 A Director having a conflict of interests in accordance with applicable law or an interest which may have the appearance of such a conflict of interests (both a **(potential) conflict of interests**) must declare the nature and extent of that interest to the other Directors.
- 20.2 At the beginning of each Board meeting, or if applicable, in advance of the passing of any proposed written resolution of the Board, the Chairman shall invite the members of the Board to discuss the (potential) conflicts of interests that have been disclosed. The Board entirely will assess and decide whether the disclosed situation(s) could stand for a (potential) conflict of interest, as well as the way to proceed further, considering aspects such as: relevance of the disclosed situation to a topic on the agenda; materiality of the potential impact; expertise of the disclosing Director on the matter on the agenda and relevance of their valuation contribution thereto.
- 20.3 A Director may not participate in deliberating or decision-making within the Board, to the extent that the Board determines such Director to have a direct or indirect personal interest that conflicts with the interests of the Company and the business connected with it. This prohibition

does not apply if the conflict of interests exists for all Directors and the Board shall maintain its power, subject to the approval of the General Meeting in accordance with applicable law.

20.4 A (potential) conflict of interests does not affect the authority concerning representation of the Company set forth in Article 18.1.

20.5 The provisions of this Article 20 apply *mutatis mutandis* to meetings and decisions of committees of the Board.

Article 21. Vacancies

21.1 In the event of a vacancy in the office of a member of the Board because of death, legal incapacity, bankruptcy, resignation or otherwise, this vacancy may be filled on a temporary basis and for a period of time not exceeding the initial mandate of the replaced member of the Board by the remaining members of the Board until the next General Meeting, which shall resolve on the permanent appointment in compliance with the applicable legal provisions.

21.2 Notwithstanding Article 21.1, should the number of Directors fall below the minimum provided for in Article 13.1, the Directors in office must:

- (a) fill such vacancy(ies) on a temporary basis in accordance with Article 21.1, as soon as possible; and
- (b) as soon as possible, and, in any event, not later than three (3) months from the date that the number of Directors fell below the minimum, convene a General Meeting for the purpose of permanently filling the vacant seat/s.

Article 22. Indemnity and Insurance.

22.1 To the extent permissible by law, the Company will indemnify and hold harmless each Director, both former members and members currently in office (each of them, for the purpose of this Article 22 only, an **Indemnified Person**), against any and all liabilities, claims, judgments, fines and penalties (**Claims**) incurred by the Indemnified Person as a result of any expected, pending or completed action, investigation or other proceeding, whether civil, criminal or administrative (each, a **Legal Action**), of or initiated by any party other than the Company itself or a group company thereof, in relation to any acts or omissions in or related to their capacity as an Indemnified Person.

22.2 The Indemnified Person will not be indemnified with respect to Claims in so far as they relate to the gaining in fact of personal profits, advantages or remuneration to which they were not legally entitled, or if the Indemnified Person has been adjudged to be liable for fraud or gross negligence.

22.3 The Company will provide for and bear the cost of adequate insurance covering Claims against sitting and former Directors (**D&O insurance**), unless such insurance cannot be obtained at reasonable terms.

22.4 Any expenses (including reasonable attorneys' fees and litigation costs) (collectively, **Expenses**) incurred by the Indemnified Person in connection with any Legal Action will be settled or reimbursed by the Company, but only upon receipt of a written undertaking by that Indemnified Person that they will repay such Expenses if a competent court in an irrevocable judgment has determined that they are not entitled to be indemnified. Expenses will be deemed to include any tax liability which the Indemnified Person may be subject to as a result of their indemnification.

22.5 Also in case of a Legal Action against the Indemnified Person by the Company itself or its group companies, the Company will settle or reimburse to the Indemnified Person their

reasonable attorneys' fees and litigation costs, but only upon receipt of a written undertaking by that Indemnified Person that they will repay such fees and costs if a competent court in an irrevocable judgment has resolved the Legal Action in favour of the Company or the relevant group company rather than the Indemnified Person.

- 22.6 The Indemnified Person may not admit any personal financial liability vis-à-vis third parties, nor enter into any settlement agreement, without the Company's prior written authorisation. The Company and the Indemnified Person will use all reasonable endeavours to cooperate with a view to agreeing on the defence of any Claims, but in the event that the Company and the Indemnified Person fail to reach such agreement, the Indemnified Person will comply with all directions given by the Company in its sole discretion, in order to be entitled to the indemnity contemplated by this Article 22.
- 22.7 The indemnity contemplated by this Article 22 does not apply to the extent Claims and Expenses are reimbursed by insurers.
- 22.8 This Article 22 can be amended without the consent of the Indemnified Persons as such. However, the provisions set forth herein nevertheless continues to apply to Claims and/or Expenses incurred in relation to the acts or omissions by the Indemnified Person during the periods in which this clause was in effect.

CHAPTER 5. ANNUAL ACCOUNTS; PROFITS AND DISTRIBUTIONS.

Article 23. Financial Year and Annual Accounts.

- 23.1 The Company's financial year is the calendar year.
- 23.2 Annually, not later than four (4) months after the end of the financial year, or such other period designated in terms of the Applicable Listing Requirements and in accordance with applicable law, the Board must prepare annual accounts and deposit the same for inspection by the Shareholders and other persons entitled to attend the annual General Meeting at the Company's registered office.
- 23.3 In addition, electronic copies of the annual accounts and the board report must be distributed to Shareholders in accordance with the Applicable Listing Requirements at least fifteen (15) business days before the date of the relevant annual General Meeting at which they will be considered.
- 23.4 The Company must ensure that the annual accounts, the board report, and the information to be added by virtue of the law are kept at its office as of the day on which notice of the annual General Meeting is given. Shareholders and other persons entitled to attend the annual General Meeting may inspect the documents at that place and obtain a copy free of charge.
- 23.5 The language of the annual accounts and the board report will be English, without prejudice to applicable law.

Article 24. Independent Auditor.

- 24.1 The annual accounts and consolidated accounts shall be audited, and the consistency of the management report with those accounts verified, by one (1) or more statutory approved auditors (*réviseurs d'entreprises agréés/ cabinet de révision agréé*) (the **Independent Auditor**) appointed by the General Meeting for a period not exceeding six (6) years.
- 24.2 The Independent Auditor may be re-elected in accordance with applicable law.

- 24.3 The Independent Auditor is entitled to inspect all of the Company's books and documents and is prohibited from divulging anything shown or communicated to it regarding the Company's affairs except insofar as required to fulfil its mandate. Its fee is chargeable to the Company.
- 24.4 The Independent Auditor will report on the results of its examination, in an Independent Auditor's statement, regarding the accuracy of the annual accounts in accordance with applicable law.

Article 25. Adoption of the Annual Accounts and Release from Liability.

- 25.1 The annual accounts will be submitted to the General Meeting for adoption.
- 25.2 At the General Meeting at which it is resolved to adopt the annual accounts, it will be separately proposed that the Directors be released from liability for their respective duties, insofar as the exercise of such duties is reflected in the annual accounts or otherwise disclosed to the General Meeting prior to the adoption of the annual accounts.

Article 26. Reserves, Profits and Distributions.

- 26.1 Five per cent (5%) of the Company's net annual profits shall be allocated to the reserve required by applicable law. This allocation shall cease to be mandatory when that reserve reaches ten per cent (10%) of the subscribed capital. It shall become mandatory once again when the reserve falls below that percentage.
- 26.2 The remainder of the net profit shall be allocated by the General Meeting upon the proposal of the Board.
- 26.3 A proposal to pay a distribution will be dealt with as a separate agenda item at the General Meeting.
- 26.4 The Board may resolve to distribute interim dividends in accordance with applicable law.
- 26.5 The Board may decide that a distribution on Shares will not take place as a cash payment but as a payment in Shares, or decide that Shareholders will have the option to receive a distribution as a cash payment and/or as a payment in Shares, out of the profit and/or at the expense of reserves, in accordance with applicable law and these Articles of Association. The Board shall determine the conditions applicable to the aforementioned choices.
- 26.6 The Company's policy on reserves and dividends shall be determined and can be amended by the Board. The adoption and thereafter each amendment of the policy on reserves and dividends shall be discussed and accounted for at the General Meeting under a separate agenda item.
- 26.7 No payments will be made on treasury Shares and treasury Shares shall not be counted when calculating allocation and entitlements to distributions.
- 26.8 All distributions may be made, at Board's election, either in Euro or in any other currency.
- 26.9 Prior to making or proposing any distribution in terms of this Article 26, the Board will satisfy itself that the Company is capable of settling such distribution, and that the Company will remain in a sound financial position following such settlement. Such determination will be made using any means and metrics considered in the sole discretion of the Board to be appropriate in the circumstances.
- 26.10 Distributions may be made only insofar as permitted under applicable law, these Articles of Association and the Applicable Listings Requirements.

Article 27. Payment of and Entitlement to Distributions.

- 27.1 Distributions will be made payable pursuant to a resolution of the Board within four (4) weeks after adoption, unless the Board sets another date for payment or distribution (as the case may be).
- 27.2 The Board shall determine a record date that shall be subsequent to the date of declaration of the distribution or the date of confirmation of the distribution, whichever is the later date, to establish who is entitled to distributions, in accordance with the Applicable Listing Requirements.
- 27.3 Payments of distributions must be made to shareholders in accordance with the Applicable Listing Requirements, without prejudice to applicable law.
- 27.4 Distributions of capital shall not be on the basis that it may be called up again, subject to applicable law.
- 27.5 The Company shall hold all monies due to Shareholders in trust indefinitely subject to the statute of limitations under applicable law.

CHAPTER 6. THE GENERAL MEETING.

Article 28. Annual and other General Meetings.

- 28.1 Each year, though not later than the end of the month of June, the annual General Meeting will be held (the **Annual General Meeting**).
- 28.2 The agenda of such Annual General Meeting will include the following subjects for discussion or voting, as well as any other items required by applicable law and the Applicable Listing Requirements:
 - (a) discussion of the board report;
 - (b) discussion and adoption of the annual accounts;
 - (c) dividend proposal (if applicable);
 - (d) appointment of Directors (if applicable);
 - (e) appointment of an Independent Auditor (if applicable);
 - (f) other subjects presented for discussion or voting by the Board and announced with due observance of the provisions of these Articles of Association, as for instance (i) release of Directors from liability; (ii) discussion of the policy on reserves and dividends; (iii) designation of the Board as authorised to issue Shares; and/or (iv) authorisation of the Board to make the Company acquire own Shares.
- 28.3 Other General Meetings will be held whenever the Board deems such to be necessary or when prescribed by, or required to comply with, the Applicable Listing Requirements. There is no prohibition or restriction on the Board from calling any General Meeting for the purposes of adhering to Applicable Listing Requirements.
- 28.4 The proposal of any resolution to the General Meeting that would result in the ratification of an act that is contrary to the Applicable Listing Requirements is prohibited.

Article 29. Notice and Agenda of General Meetings.

- 29.1 The Board, as well as the Independent Auditor may convene a General Meeting. They shall be obliged to convene it so that it is held within a period of one (1) month, if shareholders representing one-tenth (1/10) of the Company's share capital require this in writing, with an indication of the agenda.

- 29.2 Notice of a General Meeting must be given to each Shareholder entitled to vote at such meeting with due observance of the statutory notice period of thirty (30) calendar days and with due observance of the Applicable Listing Requirements and applicable law.
- 29.3 The notice of a General Meeting will be prepared in accordance with applicable law and the Applicable Listing Requirements and will state in any case:
- (a) the subjects to be dealt with;
 - (b) venue and time of the meeting;
 - (c) the requirements for admittance to the meeting; and
 - (d) the address of the Company's website.
- 29.4 Further communications which must be made to the General Meeting pursuant to applicable law, the Applicable Listing Requirements, or these Articles of Association can be made by including such communications either in the notice, or in a document which is deposited at the Company's office for inspection, provided a reference thereto is made in the notice itself.
- 29.5 Shareholders and/or other persons entitled to attend the General Meeting, will have the right to request the Board to place items on the agenda of the General Meeting in accordance with applicable law.
- 29.6 The notice will be given in the manner stated in Article 35.

Article 30. Venue of Meetings.

General Meetings shall be held at the Company's registered office or at any other place in the Grand Duchy of Luxembourg, as finally determined by the Board and indicated in the convening notice.

Article 31. Chairman of the Meeting.

- 31.1 The General Meetings will be chaired by the Chairman or their replacement. However, the Board may also appoint another person to chair the meeting. The chairman of the meeting will have all the powers they may deem required to ensure the proper and orderly functioning of the General Meeting.
- 31.2 If the chairmanship of the meeting is not provided for in accordance with Article 31.1, the meeting will itself elect a chairman, provided that so long as such election has not taken place, the chairmanship will be held by a Board member designated for that purpose by the Directors present at the meeting.

Article 32. Minutes.

- 32.1 Minutes will be kept of the proceedings at the General Meeting which will be adopted by the chairman of the meeting, the scrutineer and the secretary and will be signed by them as evidence thereof in accordance with applicable law.
- 32.2 However, the chairman of the meeting may determine that notarial minutes will be prepared of the proceedings of the meeting if required by applicable law.

Article 33. Rights at Meetings and Admittance.

- 33.1 Each Shareholder and each other person entitled to attend the General Meeting is authorised to attend, to speak at, and to the extent applicable, to exercise their voting rights in the General Meeting. They may be represented by a proxy holder authorised in writing in accordance with applicable law.

- 33.2 For each General Meeting a statutory record date will be applied in accordance with applicable law and the Applicable Listing Requirements, in order to determine in which persons voting rights are vested and which persons are entitled to attend the General Meeting. The manner in which persons entitled to attend the General Meeting can register and exercise their rights will be set out in the notice convening the meeting.
- 33.3 A person entitled to attend the General Meeting or their proxy will only be admitted to the meeting if they have notified the Company of their intention to attend the meeting in writing at the address and by the date specified in the notice convening the meeting. The proxy is also required to produce written evidence of their mandate.
- 33.4 The Board is authorised to determine that the voting rights and the right to attend the General Meeting can be exercised by using an electronic means of communication. If so decided, it will be required that each person entitled to attend the General Meeting, or their proxy holder, can be identified through the electronic means of communication, follow the discussions in the meeting and, to the extent applicable, exercise the voting right. The Board may also determine that the electronic means of communication used must allow each person entitled to attend the General Meeting or their proxy holder to participate in the discussions.
- 33.5 The Board may determine further conditions to the use of electronic means of communication as referred to in Article 33.4, provided such conditions are reasonable and necessary for the identification of persons entitled to attend the General Meeting and the reliability and safety of the communication. Such further conditions will be set out in the notice of the meeting. The foregoing does, however, not restrict the authority of the chairman of the meeting to take such action as they deem fit in the interest of the meeting being conducted in an orderly fashion. Any non or malfunctioning of the means of electronic communication used is at the risk of the persons entitled to attend the General Meeting using the same.
- 33.6 An attendance list shall be kept for each General Meeting. The attendance list will contain in respect of each person with voting rights present or represented, their name, the number of votes that can be exercised by them and, if applicable, the name of their representative. The attendance list will furthermore contain the aforementioned information in respect of persons with voting rights who participate in the meeting in accordance with Article 33.4 or which have cast their votes in the manner referred to in Article 33.3. The chairman of the meeting can decide that also the name and other information about other people present will be recorded in the attendance list. The Company is authorised to apply such verification procedures as it reasonably deems necessary in accordance with applicable law to establish the identity of the persons entitled to attend the General Meeting and, where applicable, the identity and authority of representatives.
- 33.7 The Directors will have the right to attend the General Meeting in person and to address the meeting. They will have the right to give advice in the meeting. The Independent Auditor will have the right to attend and address the General Meeting.
- 33.8 Any person other than those aforementioned in this Article 33 may attend a General Meeting upon authorisation of the chairman of the meeting.
- 33.9 The official language of the General Meetings will be English.

Article 34. Voting Rights and Adoption of Resolutions.

- 34.1 Each Share confers the right to cast one (1) vote.

- 34.2 At the General Meeting, all resolutions must be adopted by an absolute majority of the votes validly cast unless applicable law, these Articles of Association or the Applicable Listing Requirements require a greater majority. If there is a tie in voting, the proposal will be rejected.
- 34.3 Except as otherwise required by law, these Articles of Association or the Applicable Listing Requirements, resolutions at a General Meeting may only be passed where at least three (3) shareholders entitled to exercise, in aggregate, at least twenty-five per cent (25%) of the voting rights are present in person (or participating via electronic communication) or represented by a proxy so present, without prejudice to applicable law.
- 34.4 Notwithstanding the above, resolutions to amend the Articles of Association may only be passed in a General Meeting where at least one half (1/2) of the share capital is represented (the **Presence Quorum**). If the Presence Quorum is not reached within fifteen (15) minutes (or such longer interval not exceeding one (1) hour as the chairman of the meeting in his absolute discretion thinks fit) of the scheduled time of the General Meeting or if during a General Meeting such a quorum ceases to be present, a second General Meeting may be convened in accordance with applicable law and the Applicable Listing Requirements. The second General Meeting will be able to deliberate validly if at least one (1) Shareholder is represented. At both General Meetings, resolutions, in order to be passed, must be carried by at least two-thirds (2/3) of the votes expressed at the relevant General Meeting.
- 34.5 The Board may determine that votes cast prior to the General Meeting by electronic means of communication or by mail, are equated with votes cast at the time of the General Meeting. Such votes may not be cast before the record date determined in terms of Article 33.2. Without prejudice to the provisions of Article 33 the notice convening the General Meeting must state how Shareholders may exercise their rights prior to the General Meeting.
- 34.6 In calculating the majority with respect to any resolution of a General Meeting, votes relating to Shares in which the Shareholder abstains from voting, casts a blank or spoilt vote or does not participate are not taken into account.
- 34.7 When determining how many votes are cast by Shareholders, how many Shareholders are present or represented, or what portion of the Company's issued capital is represented, no account will be taken of Shares for which no votes can be cast pursuant to applicable law or the Applicable Listing Requirements.
- 34.8 The Board may not grant any special privileges associated with any debt instruments to be issued by the Company relating to attending and voting at General Meetings and the appointment of Directors.

Article 35. Notices and Announcements.

- 35.1 Notice of General Meetings will be given in accordance with the requirements of applicable law and the Applicable Listing Requirements.
- 35.2 Notice of General Meetings will be published on one or more relevant stock exchange news services and on the website of the Company, and simultaneously be given to Relevant Stock Exchanges, to the extent required.
- 35.3 The Board may determine that Shareholders and other persons entitled to attend the General Meeting will be given notice of meetings exclusively by electronic means, accompanied by announcement on one or more relevant stock exchange news services and on the website of the Company and/or through other means of electronic public announcement, subject to applicable law.

- 35.4 The foregoing provisions of this Article 35 apply by analogy to other announcements, notices and notifications to Shareholders and other persons entitled to attend the General Meeting.

CHAPTER 7. MISCELLANEOUS.

Article 36. Applicable Law; Dispute Resolution.

- 36.1 All matters not expressly governed by these Articles of Association shall be determined in accordance with Luxembourg law.
- 36.2 To the extent permitted by law, the courts of Luxembourg City have jurisdiction in matters as referred to in Article 36.1, including disputes between the Company and its Shareholders and Directors as such.
- 36.3 The provisions of this Article 36 with respect to Shareholders and Directors also apply with respect to persons which hold or have held rights towards the Company to acquire Shares, former Shareholders, persons which hold or have held the right to attend the General Meeting other than as a Shareholder, former Directors and other persons holding or having held any position pursuant to an appointment or designation made in accordance with these Articles of Association.

Article 37. Amendment of Articles of Association.

- 37.1 The present Articles of Association may be amended from time to time as considered appropriate by a General Meeting subject to the requirements as to quorum and voting laid down by applicable law.
- 37.2 As long as the Shares are listed on the JSE the Board may only effect an amendment of the Articles of Association in a General Meeting where a qualified majority of shareholders holding a majority of seventy-five per cent (75%) or more of the voting rights exercised in the relevant General Meeting have voted in favour. It should be noted that *inter alia* the following matters require an amendment of the Articles of Association:
- (a) the creation of any class of shares;
 - (b) the variation of any rights attached to any class of shares;
 - (c) the conversion of one (1) class of shares into one (1) or more other classes;
 - (d) an increase in the number of shares of a class;
 - (e) a consolidation of shares;
 - (f) a sub-division of shares; and/or
 - (g) the change of the name of the Company,
- each which amendment must be in accordance with Applicable Listing Requirements.
- 37.3 In the event of a proposal to the General Meeting to amend the Articles of Association, a copy of such proposal containing the verbatim text of the proposed amendment will be deposited at the Company's office, for inspection by Shareholders and other persons entitled to attend the General Meeting, until the end of the meeting. Furthermore, a copy of the proposal will be made available free of charge to Shareholders and other persons entitled to attend the General Meeting from the day it was deposited until the day of the meeting.

Article 38. Dissolution and Liquidation.

- 38.1 The Company may be dissolved pursuant to a resolution to that effect by the General Meeting. The provision of Article 37.1 applies by analogy. When a proposal to dissolve the Company is

to be made to the General Meeting, this must be stated in the notice convening the General Meeting.

- 38.2 In the event of the dissolution of the Company, liquidation shall be carried out by one (1) or more liquidators, who may be natural or legal persons, appointed by the General Meeting, which shall determine their powers and remuneration.
- 38.3 During liquidation, the provisions of these Articles of Association will remain in force to the extent possible.
- 38.4 The balance remaining after payment of all debts and the costs of the liquidation will be distributed to the Shareholders. All distributions shall be made in proportion to the number of Shares held by each Shareholder.
- 38.5 After liquidation, the Company's books and documents shall remain in the possession of the person designated for this purpose by the liquidators of the Company for the period prescribed by applicable law.

Article 39. Applicable Listing Requirements

- 39.1 Notwithstanding anything to the contrary in these Articles of Association, the Company shall, for so long as the Company's Shares are listed on any Relevant Stock Exchanges, ensure that all of the Company's corporate actions comply with Applicable Listing Requirements, to the extent applicable.
- 39.2 If and for so long some or all of the Shares are admitted to trading on a the Relevant Stock Exchanges or any other regulated market, established or operating within a Member State of the European Economic Area, any natural or legal person, acting alone or in concert with others, who would come to acquire or dispose of Shares, or any other securities of the Company targeted by applicable law, shall comply with applicable reporting requirements within the timeframe set forth by applicable law.

Article 40. Record Dates.

- 40.1 For all transactions to be entered into by the Company the record dates set out in the Applicable Listing Requirements and applicable law must be observed.