



[Handwritten scribble]

AS

C22796/589

26 APR 2021

MaltaPost p.l.c.

305, Qormi Road, Marsa, MTP 1001, Malta

+356 2122 4421 | info@maltapost.com | www.maltapost.com

Co Reg No C22796 | VAT Reg No MT15114134

ATTACHMENT "C"

Certified true copy of a Resolution approved at the MaltaPost plc Board of Directors' Meeting held remotely on 21 December 2020.

QUOTE

10. Amendments to the M&As

Company Secretary then referred to the recent amendments effected to the provisions of Article 18(2) of the Companies Act (Chapter 386) – Laws of Malta and which permitted companies to upload their financial statements on their website in substitution of circulating a printed hard copy of the annual accounts to the shareholders

It was agreed that this provision saved on the printing cost of the annual reports without putting Company members at any disadvantage and it was, therefore, agreed to recommend to the shareholders at the forthcoming General Meeting amendment of Article 142 of the Company's Memorandum and Articles of Association to reflect the abovementioned amendments to the Companies Act (Chapter 386) Accordingly, Company Secretary was requested to obtain relative authorisation from the Listing Authority of the MFSA and place the item as an extraordinary resolution – Special Business – on the agenda of the AGM

The amended article 142 was to read as follows

"142 A copy of the profit and loss account and balance sheet (including every document required by law to be comprised therein or annexed thereto) which are to be laid before the Company in General Meeting, together with a copy of the Auditors' report and Directors' report, (hereinafter all of the aforesaid to be collectively referred to as the 'Annual Accounts'), shall, not less than twenty-one (21) days before the date of the General Meeting at which they are to be laid, be sent to every member, stockholder and/or debenture holder of the Company and any other person entitled to receive notices of General Meetings under the provisions of the Act, any other law, rule or regulation or these Articles.

Provided that this Article shall not require a copy of the aforesaid Annual Accounts to be sent to any person of whose address the Company is not aware or to more than one holder in the case of joint holders of shares

Provided further that the Company shall not be required to send a printed copy of the Annual Accounts to (i) Members of the Company who have been duly given notice of the General Meeting at which the Annual Accounts are to be laid, where the Company has made available to its Members an electronic copy of such Annual Accounts on its website or otherwise, and has notified such Members accordingly, and (ii) holders of debentures who are not entitled to receive notices of General Meetings of the Company

Notwithstanding the aforesaid, the Company shall provide a printed copy of the Annual Accounts to any of its Members upon their written request."

UNQUOTE

Graham A Fairclough
Company Secretary

22 February 2021

THE COMPANIES ACT, 1995 (CAP. 386)

**MEMORANDUM & ARTICLES
OF ASSOCIATION**

MaltaPost p.l.c.

MEMORANDUM OF ASSOCIATION

Company Name

- 1 The name of the Company is MaltaPost p l c

Registered Office

- 2 The registered office of the Company shall be at 305, Triq Fal Qormi, Marsa, MTP 1001, or any other address in Malta as the Board of Directors may from time to time determine

Public Company

- 3 The Company is a public limited liability company and the provisions of the Companies Act, 1995 (Chapter 386 of the Laws of Malta) shall be applicable accordingly

Objects Clause

- 4 Subject to any law governing the activities of the Company and the conditions of any licence issued in terms of such law, the objects for which the Company is established are -
- i) to operate postal services in the Maltese Islands in terms of the Postal Services Act (Chapter 254 of the Laws of Malta) and any amendment thereto and/or in terms of any law applicable to postal services,
 - ii) to operate a central mail room, a network of letter boxes and a branch network from where to offer a full range of postal services which may be conveniently offered from post offices in other countries or in accordance with international practice prevailing from time to time,
 - iii) to convey by post, from one place of departure to a place of arrival, whether by land or by sea or by air, and to exercise the right of performing all the incidental services of receiving, collecting, dispatching and delivering of postal articles,
 - iv) subject to any required regulatory approval, to establish and revise postal rates and tariffs,
 - v) to issue postage stamps and other related products for postage and for philatelic purposes and to issue licences for the sale thereof,
 - vi) to prescribe the manner in which payment of postage and other postage fees and charges is to be made,
 - vii) to provide facilities for the transmission of monies, both inland and overseas, subject to any authorisation and/or conditions as may be required in terms of the relevant rules and regulations,
 - viii) to prescribe the classification of the scale of weights, dimensions and other terms and conditions according to or subject to which locally addressed and foreign addressed postal articles shall be transmitted in accordance with international postal regulations,
 - ix) to establish or cease operations of, from time to time, post offices, sub-post offices and temporary post offices,
 - x) to establish and operate other collection, transfer and delivery of postal and other services and standards – including the subcontracting of the same to licensed third parties,
 - xi) to acquire any subsidiary company with either direct or indirect application to postal business,
 - xii) to enter into any agreement with any foreign postal administration or any other organization or with any country or with any sea or airline company or with any licenced operator with regard to the disposal, conveyance and processing of postal articles and the transfer of monies,
 - xiii) to operate postal business under the terms of the Universal Postal Union (UPU) Convention and Constitution on behalf of the Government of Malta,

MALTAPOST p.l.c.
Company Secretary

- xiv) to provide facilities for the disposal of undeliverable postal articles,
- xv) to operate and establish fees and conditions in accordance with regulations emanating from the Convention and detailed regulations of the Universal Postal Union (UPU) of expedited mail services under the trade name EMS Datapost, Business Reply Service, both inland and overseas, express items, redirection of postal articles, insufficiently paid postal articles, parcels including "cash on delivery parcels", whether by surface or air, registration of postal articles, and an insurance cover thereof, electronic mail services, security services for valuable articles and private delivery boxes and any other services ancillary thereto,
- xvi) to provide facilities for collection of revenue and other services related to the collection and distribution of monies, also on behalf of third parties,
- xvii) to perform the function of a customs clearer,
- xviii) subject to having obtained any and all necessary licences or approvals, to provide financial services,
- xix) to purchase, acquire or otherwise hold immovable property or any right thereon,
- xx) to take over in settlement or on account of debts all or any part of the business, property, rights and liabilities of any person, firm, partnership or company and to dispose of such business, property, rights or liabilities as may be deemed appropriate,
- xxi) to borrow or raise money in such manner as the Company shall think fit and in particular but without limitation by the issue of debenture or debenture stock and to give security if required for the repayment of such money by hypothecation, charge or lien upon all or any of the property or assets both present and future of the Company,
- xxii) to guarantee with or without security the obligations of third parties in any manner including entering into any guarantee bond recognisance indemnity suretyship or counter guarantees, provided this be done in the normal course of the business of the Company,
- xxiii) to sell, lease, sub-lease or otherwise dispose of or allocate the undertaking of the Company or any part of it, or all or any part of the property of the Company for such consideration as the Company may think fit,
- xxiv) to distribute any of the property of the Company among its members *in specie*,
- xxv) to establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for or for the benefit of, to give or procure the giving of donations, gratuities, bonuses, benefits, pensions, allowances or emoluments to, and to purchase and maintain insurance for or for the benefit of, any persons who are or were at any time in the employment or service of the Company or of any company which is a subsidiary or an associate of the Company, or who were at any time directors or officers of the Company or of any such company as aforesaid and the wives, widows, families, dependents and personal representatives of any such persons, and to establish, maintain, subscribe to or give payments or contributions to or procure the establishment, maintenance, subscription to or the giving of payments or contributions to any institutions, associations, building and housing schemes, club-funds or trusts for the benefit of any such persons as aforesaid, or to advance the interest and well-being of the Company as aforesaid and to make payments for or towards the insurance of any such persons as aforesaid,
- xxvi) to carry on any other business or activity which in the opinion of the Directors of the Company is capable of being advantageously carried on in connection or in conjunction with or as ancillary to any of the foregoing businesses or which the Directors of the Company may consider expedient with a view to rendering profitable or more profitable, or enhancing directly or indirectly the value of the Company's undertaking or any of its property or assets, and to do all such other things as the Directors of the Company may consider incidental or conducive to the attainment of the Company's objects
- xxvii) to act as a tied insurance intermediary in terms of the Insurance Intermediary Act, 2006 (Cap. 487)
- xxviii) to subscribe for, underwrite, take, purchase, participate in, manage or otherwise acquire, hold, dispose of and deal in shares, stock, debentures or other securities of any other company or enterprise which the Company may determine
- xxvix) to purchase, acquire or otherwise invest in any insurance related and any financial services provider

xxx) to carry out any activity or service contemplated under the Financial Institutions Act (Cap 376), the Investment Services Act (Cap 370) and the Banking Act (Cap 371)

In the interpretation of this objects clause, the objects of the Company shall not be restricted by reference to any other paragraph, and in the event of any ambiguity these objects shall be construed so as to widen and not restrict their scope

Nothing in the foregoing shall be construed as empowering or enabling the Company to carry out any activity or service which requires a licence or is otherwise regulated under the Banking Act (Cap 371), the Investment Services Act (Cap 370), the Financial Institutions Act (Cap 376), the Insurance Business Act (Cap 403) and the Insurance Intermediaries Act (Cap 487) without a licence or other appropriate authorisation from the relevant competent Authority

The exercise by the Company of the foregoing objects and powers is subject to such prohibitions and restrictions as are provided by and under the mandatory provisions of any law in force for the time being including the Companies Act (Cap 386) and the Insurance Business Act (Cap 403) and the Insurance Intermediaries Act (Cap 487) and of any regulations or insurance rules or insurance intermediaries rules issued thereunder and any amendment, modification or substitution of any such laws, regulations or rules

In addition, nothing in the foregoing shall be construed as rendering the Company a collective investment scheme

Share Capital

- 5 (a) The Authorised Share Capital of the Company is fourteen million euro (€14,000,000), divided into fifty-six million (56,000,000) Ordinary shares of a nominal value of twenty-five cents (€0 25) each
- (b) The Issued Share Capital of the Company is nine million, four hundred and thirteen thousand, six hundred and eighty euro (€9,413,680) divided into thirty seven million, six hundred and fifty four thousand, seven hundred and twenty (37,654,720) fully transferable Ordinary shares of a nominal value of twenty-five cents (€0 25) each, all of one class, which have been subscribed for and allotted fully paid up as follows

Redbox Limited (C39314) 67, Triq ir-Repubblika, Valletta, VLT 1117	26,925,983 Ordinary shares of a nominal value of €0 25 each
Shares held by the public Malta Stock Exchange Garrison Chapel, Misraħ Kastilja, Valletta VLT 1063	10,728,737 Ordinary shares of a nominal value of €0 25 each

Save as may be otherwise expressly provided in this Memorandum of Association and in the Articles of Association of the Company, all the Ordinary shares of the Company, whatever their class, shall rank *par passu* for all intents and purposes of law

Directors

- 6 The Board of Directors of the Company shall consist of a maximum of seven (7) Directors who shall be appointed as provided for in the Articles of Association

The current Directors of the Company are the following

- (i) **Joseph Said**
29, Triq N P Tabone
Sliema, SLM 1872, Malta
Maltese Identity Card No 746249M
- (ii) **Aurelio Theuma**
'Arzella', Triq I-Insolja
Attard, ATD 2653, Malta
Maltese Identity Card No 110958M

ALIAPOST p.l.c.⁴
Company Secretary

(iii) **Eugenio Farrugia**
51, Solendra
Triq il-Wasliet
Swieqi, SWQ 3111, Malta
Maltese Identity Card No 15362M

(iv) **Paul Muscat**
"Arc-En-Ciel"
Triq in-Naggar
Mosta
Maltese Identity Card No 732455M

(v) **David P. Attard**
33, Milner Street
Sliema, SLM 1727, Malta
Maltese Identity Card No 29268M

(vi) **Graham A. Fairclough**
109, Flat 1
Triq l-Assedju l-Kbir 1565
Mellieha, MLH 1901, Malta
Maltese Identity Card No 150382M

(vii) **James Dunbar Cousin**
Parvu Domus, 14
Dun Mikiel Rua Street
Sliema SLM1881, Malta
Maltese Identity Card No 267450M

The Current Chairman of the Company is

Joseph Said
29, Triq N. P. Tabone,
Sliema, SLM 1872, Malta
Maltese Identity Card No 746249M

Company Secretary

7 The Secretary of the Company at the date hereof is

Graham A. Fairclough
109, Flat 1
Triq l-Assedju l-Kbir 1565
Mellieha, MLH 1901, Malta
Maltese Identity Card No 150382M

Representation

8 Legal and Judicial representation of the Company shall be vested in any two (2) Directors of the Company or, in addition and without prejudice to the aforesaid, in any person or persons authorised for this purpose by the Board of Directors of the Company

Without prejudice to the aforesaid, the Board of Directors of the Company shall have the power to appoint as the attorney of the Company any other person for particular cases or classes of cases with such powers, authorities and discretions and for such periods and subject to such conditions as the Board of Directors of the Company may decide from time to time


Graham A Fairclough
Company Secretary

UP DATED 12/10/21

MALTAPOST p.l.c.
Company Secretary

ARTICLES OF ASSOCIATION

Preliminary

1 In these Articles, unless the context otherwise requires, the following words or terms shall have the meanings respectively assigned to them hereunder

"the Act" means the Companies Act, 1995 (Chapter 386 of the Laws of Malta), or any amendment or re-enactment or as replaced with or without amendments,

"the Articles" means these articles of association as currently applicable or as may from time to time be in force,

"Auditors" means the Auditors for the time being of the Company,

"the Board" means the Directors assembled at the Board,

"body of persons" means a body or other association of persons, whether such body or association is corporate or unincorporate that may according to law be the subject of rights and obligations,

"the Bye-Laws" means Bye-Laws, rules and regulations issued by authority of the Malta Stock Exchange from time to time,

"the Company" means MaltaPost p l c with company registration number C22796,

"Debt Securities" means debentures, including debenture stock, loan stock, bonds and other instruments creating or otherwise acknowledging indebtedness of the Company, but excluding such instruments that are issued as debt securities but that afford the holder thereof an option or right to convert such instruments into Equity Securities of the Company,

"the Directors" means the Directors for the time being of the Company, or, as the case may be, the Directors assembled at the Board,

"Equity Securities" means shares in the Company of whatever class and other securities of the Company affording the holder thereof a right to subscribe for, or to convert the securities into, shares in the Company,

"listed" means listed or quoted on the Malta Stock Exchange,

"the Listing Rules" means the listing rules enacted by the Listing Authority, in terms of the Financial Markets Act (Chapter 345 of the Laws of Malta),

"Malta" has the same meaning as assigned to it by Article 124 of the Constitution of Malta,

"the Malta Stock Exchange" means Malta Stock Exchange p l c , a company registered under the Laws of Malta with company registration number C42525, originally constituted in terms of the Financial Markets Act (Chapter 345 of the Laws of Malta),

"member" means a person registered by the Company as the holder of Equity Securities other than preference shares,

"month" means a calendar month,

"paid" includes credited as paid,

"person" means any person whether natural, corporate or unincorporate that may according to law be the subject of rights and obligations,

"Qualifying Holding" means such number of Equity Securities held by a member of the Company amounting to twenty percent (20%) of the Issued Share Capital of the Company having voting rights,

"Record Date" means the day falling thirty (30) days immediately preceding the date set for the General Meeting to which it relates,

Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography, communication by electronic means and other modes of representing or reproducing works in a visible form Unless it appears otherwise from the context, (i) words importing the singular shall include the plural and vice-versa, (ii) words importing the masculine gender shall include the feminine gender and vice-

MALTAPOST p.l.c. 6
Company Secretary

versa, and (iii) the word "may" shall be construed as permissive and the word "shall" shall be construed as imperative

Unless otherwise defined, or the context otherwise requires, words and expressions contained in these Articles shall bear the same meaning as assigned to them by the Act or any statutory modification thereof in force at the date at which these Articles are registered

- 2 The regulations contained in Part I and Part II of the First Schedule of the Act shall not apply to the Company

Share Capital and Variation of Rights

- 3 1 (i) Without prejudice to any special rights previously conferred on the holders of any of the existing Equity Securities or class thereof, any Equity Securities in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Directors may from time to time determine, as hereinafter provided, as long as any such issue of Equity Securities falls within the Authorised Share Capital of the Company

- (ii) The Company shall not issue Equity Securities such that such issue would dilute a substantial interest without prior approval of the members in General Meeting

- 3 2 For the purposes of this Article 3, the following definitions shall also apply

"prescribed period" means, in the first instance, the period expiring five (5) years after the date of the adoption of the Articles and shall include any other period (not exceeding five (5) years on any occasion) for which the authority conferred by sub-article 3 3 below is renewed or extended by ordinary resolution stating the prescribed amount for such period,

"prescribed amount" shall, for the first prescribed period, be the amount of Authorised Share Capital less the amount of the Issued Share Capital of the Company at that time and for any other prescribed period shall be the amount stated in the relevant ordinary resolution

- 3 3 (i) Subject to the provisions of the Act and any relevant resolution of the Company, all Equity Securities from time to time un-issued shall be at the disposal of the Directors and they may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper

- (ii) Pursuant to and in accordance with the Act, the Directors shall be generally authorised to exercise during the prescribed period all the powers of the Company to allot relevant Equity Securities up to an aggregate nominal amount equal to the prescribed amount

- (iii) Pursuant to and within the terms of the said authority and in accordance with the Act, the Directors shall be empowered during the prescribed period to allot wholly for cash Equity Securities not exceeding in nominal amount the limit stated in sub-article 3 3 (iv) below

- (iv) The aggregate nominal amount of Equity Securities allotted wholly for cash during each prescribed period pursuant to the power in this paragraph shall not exceed the Authorised Share Capital of the Company

- (v) The said authority and the said power shall allow the Company before the expiry of a prescribed period to make an offer or agreement which would or might require the allotment of Equity Securities after such expiry and the Directors may, notwithstanding such expiry, allot Equity Securities in pursuance of such offer or agreement

- 3 4 The Directors may, if they so deem fit, cause any of the Equity Securities or Debt Securities of the Company, irrespective of their class, whether issued or to be issued pursuant to these Articles, to be listed

- 3 5 Subject to the provisions of the Act, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are, or at the option of the Company are liable to be, redeemed on such terms and in such manner as the Company, before the issue, may by ordinary resolution determine

- 4 Without prejudice to any rights that may be granted to preference shareholders in the relative terms of issue, preference shareholders shall also have the right to attend and vote at any meeting convened

MALTAPOST p.l.c.
Company Secretary

- (a) for the purpose of reducing the capital of the Company, or
 - (b) for the purpose of winding up of the Company, or
 - (c) where the proposition to be submitted to the meeting directly affects their rights and privileges, or
 - (d) for the purpose of effecting the dividend on preference shares when the dividend on their shares is in arrears for more than six (6) months
- 5 (i) Whenever the capital of the Company is divided into different classes of Equity Securities, the change of any Equity Securities from one class into another or the variation of the rights attached to any class (unless otherwise provided by the terms of issue of the Equity Securities of that class which is to be changed or the rights attached to which are to be varied, as the case may be) may, whether or not the Company is being wound up, be made with the consent in writing of the holders of three-fourths (3/4) of the issued Equity Securities of that class, and the holders of three-fourths (3/4) of the issued Equity Securities of any other class affected thereby
- (ii) Such change or variation may also be made with the sanction of an extraordinary resolution passed at a separate General Meeting of the holders of the issued Equity Securities of that class and of an extraordinary resolution passed at a separate General Meeting of the holders of the issued Equity Securities of any other class affected thereby To every such separate General Meeting all the provisions of these Articles relating to General Meetings or to the proceedings thereat shall, *mutatis mutandis* apply and the holders of Equity Securities of the class shall, on a poll, have one (1) vote in respect of every Equity Security held by them respectively
- 6 The rights conferred upon the holders of the Equity Securities of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Equity Securities of that class, be deemed to be varied by the creation or issue of further Equity Securities ranking *par passu* therewith
- 7 The Company may exercise the powers of paying commissions or of making discounts or allowances provided it complies with the requirements of Article 113 of the Act Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid Equity Securities or a combination of both (partly in one way and partly in the other)
- 8 Except as required by law, no person shall be recognised by the Company as holding any Equity Security upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any Equity Security or any interest in any fractional part of an Equity Security or (except only as by these Articles or by law otherwise provided) any other rights in respect of any Equity Security except an absolute right to the entirety thereof in the registered holder
- 9 Unless the members approve in a General Meeting, no Director shall participate in an issue of Equity Securities to employees
- 10 Every person whose name is entered as a member in the Register of Members shall be entitled without payment to receive within two (2) months after allotment or lodgement of transfer (or within such other period as the conditions of issue shall provide) one statement for all his Equity Securities or several statements each for one (1) or more of his Equity Securities, unless otherwise determined by the Directors from time to time Every statement shall specify the Equity Securities to which it relates and the amount paid up thereon
- Provided that in respect of an Equity Security held jointly by several persons the name of only one (1) of such persons shall be entered in the Register of Members Such person shall be elected by the joint holders and shall for all intents and purposes be deemed, *vis-à-vis* the Company, to be the registered holder of the Equity Security so held, and such person so elected shall be the only person permitted to attend and vote at a meeting of the Company as the holder of the Equity Security so held
- 11 The Company shall not give, whether directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any Equity Securities in the Company nor shall the Company make a loan for any purpose whatsoever on the security of its Equity Securities

Calls on Equity Securities

- 12 Subject to the provisions of Articles 97, 98, and 101 to 103 of the Act, the Directors may from time to time make calls upon the members in respect of any monies unpaid on their Equity

MALTAPOST p.l.c.
Company Secretary

Securities (whether on account of the nominal value of the Equity Securities or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. A call may be revoked or postponed as the Directors may determine.

- 13 A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be required to be paid by instalments.
- 14 The joint holders of an Equity Security shall be jointly and severally liable to pay all calls in respect thereof.
- 15 If a sum called in respect of an Equity Security is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate as the Directors may determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part.
- 16 Any sum which by the terms of issue of an Equity Security becomes payable on allotment or at any fixed date, whether on account of the nominal value of the Equity Security or by way of premium, shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
- 17 The Directors may, on the issue of Equity Securities, differentiate between the holders as to the amount of calls to be paid and the times of payment, but only with the consent of any holder subjected to an earlier call or a call of larger amount per Equity Security than the call to be made on any other member in respect of the same issue of Equity Securities.
- 18 The Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any Equity Securities held by him, and upon all or any of the monies so advanced may (until the same would, but for such advance, become payable) pay interest at such rate not exceeding (unless the Company in General Meeting shall otherwise direct) the maximum laid down by law, as may be agreed upon between the Directors and the member paying such sum in advance.
- 19 The Company is authorised to acquire and hold, other than by subscription, any of its own fully paid up Equity Securities, subject to all the relevant provisions of the Act and of all applicable laws.

Transfer of Equity Securities

- 20 Notwithstanding the provisions of articles 21 to 24 of these Articles, Equity Securities which are listed on the Malta Stock Exchange are freely transferable in accordance with the requirements of any and all applicable rules, regulations and laws, including but not limited to requirements of the Malta Stock Exchange, the Financial Markets Act (Chapter 345 of the Laws of Malta), the Bye-Laws and the Listing Rules.
- 21 (i) An instrument of transfer of any Equity Securities shall be executed by or on behalf of the transferor and transferee, and the transferor shall be deemed to remain a holder of the Equity Security until the name of the transferee is entered in the Register of Members in respect thereof.
(ii) Subject to such of the restrictions of these Articles as may be applicable, any member may transfer all or any of his Equity Securities by instrument in writing in the usual common form or any other form approved by the Directors.
- 22 The Directors may decline to register the transfer of an Equity Security (not being a fully paid Equity Security) to a person of whom they shall not approve, without assigning any reason for such refusal.
- 23 The Directors may also decline to recognise any instrument of transfer unless the instrument of transfer is accompanied by the certificate of the Equity Securities to which it relates, and/or such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer.
- 24 If the Directors refuse to register a transfer they shall within two (2) months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.
- 25 No registration of transfers of Equity Securities shall be made and no new particulars shall be

entered in the Register of Members during such time as the Register is closed for inspection in accordance with the provisions of the Act

- 26 The Company shall be entitled to charge a fee to be determined by the Directors on the registration of every certificate of death or marriage, power of attorney or other instrument

Transmission of Equity Securities

- 27 All transmissions of listed Equity Securities shall be subject to all applicable rules, regulations and laws, including but not limited to requirements of the Malta Stock Exchange, the Financial Markets Act (Chapter 345 of the Laws of Malta), the Bye-Laws and the Listing Rules
- 28 Any person becoming entitled to an Equity Security listed on the Malta Stock Exchange in consequence of the death of a member, shall, upon producing such evidence of his title as the Directors may from time to time require, have the right to be registered himself as the holder of the Equity Security, or to make such transfer thereof as the deceased member would have himself been entitled, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the Equity Security by that member before his death
- 29 If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the Equity Security. All the limitations, restrictions and provisions of these Articles relating to the right to transfer as aforesaid shall apply as if the death of the member had not occurred and the notice or transfer were a transfer signed by that member
- 30 A person becoming entitled to an Equity Security by reason of the death of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the Equity Security, except that he shall not, before being registered as a member in respect of the Equity Security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company

Provided always that, except where the Equity Security is listed on the Malta Stock Exchange, the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the Equity Security, and if the notice is not complied with within ninety (90) days the Directors may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Security until the requirements of the notice have been complied with

Forfeiture of Equity Securities

- 31 If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued
- 32 The notice referred to in the preceding Article shall name a further day (not earlier than the expiration of fourteen (14) days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the Equity Securities in respect of which the call was made will be liable to be forfeited
- 33 If the requirements of any such notice as aforesaid are not complied with, any Equity Security in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited, by a resolution of the Directors to that effect, and any such forfeiture shall extend to and include all dividends and bonuses declared in respect of the Equity Securities so forfeited but not actually paid, before such forfeiture
- 34 A forfeited Equity Security may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit
- 35 A person whose Equity Securities have been forfeited shall cease to be a member in respect of the forfeited Equity Securities, but shall, notwithstanding, remain liable to pay to the Company all monies which, at the date of forfeiture, were payable by him to the Company in respect of the Equity Securities, together with interest thereon at such rate as the Directors shall determine, up to the date of payment, but his liability shall cease if and when the Company shall have received payment in full of all such monies in respect of the Equity Securities. The

Directors may remit the payment of such interest if they think fit

- 36 A declaration in writing that the declarant is a Director or the Secretary of the Company, and that an Equity Security in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Equity Security. The Company may receive the consideration, if any, given for the Equity Security on any sale or disposition thereof and may execute a transfer of the Equity Security in favour of the person to whom the Equity Security is sold or disposed of and he shall thereupon be registered as the holder of the Equity Security and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Equity Security be effected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the Equity Security
- 37 The provisions of these Articles as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of an Equity Security, becomes payable at a fixed time, whether on account of the nominal value of the Equity Security or by way of premium, as if the same had been payable by virtue of a call duly made and notified

Conversion of Equity Securities into Stock

- 38 The Company may by ordinary resolution convert any paid-up Equity Securities into stock and reconvert any stock into paid-up Equity Securities of any denomination. Provided that in the case of listed Equity Securities the Company, in making any such conversion or reconversion, shall comply with the requirements of the Financial Markets Act (Chapter 345 of the Laws of Malta), the Bye-Laws and the Listing Rules
- 39 The holders of stock may transfer the same, or any part thereof, in the same manner, and subject to the same regulations, as and subject to which the Equity Securities from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit, and the Directors may from time to time fix the minimum amount of stock transferable but so that such minimum shall not exceed the nominal amount of the Equity Securities from which the stock arose
- 40 The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the Equity Securities from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in Equity Securities, have conferred that privilege or advantage
- 41 Such of the Articles of the Company as are applicable to paid-up Equity Securities shall apply to stock, and the words "Equity Security", "member" and member therein shall include "stock" and "stockholder"

Pledging of Equity Securities

- 42 Subject to the applicable terms of issue, to all the relevant provisions of the Act and to all applicable laws, Equity Securities of the Company may be pledged by the registered holder thereof in favour of any person as security for any obligation. Provided that any terms of issue may provide that the Equity Securities issued pursuant thereto may not be the subject of a pledge

Register of Members

- 43 The Register of Members for listed Equity Securities of the Company or any other register for listed securities of the Company shall be kept at the Central Securities Depository of the Malta Stock Exchange at the official address of the Malta Stock Exchange, or, subject to all applicable laws and regulations, at such other place as the Directors may determine from time to time
- 44 The Register of Members for Equity Securities not listed on the Malta Stock Exchange shall be kept at the Registered Office of the Company or at any other address in Malta as the Board of Directors may from time to time determine

General Meetings

- 45 The Company shall in each year hold a General Meeting as its annual General Meeting

(hereinafter "Annual General Meeting") in addition to any other General Meetings in that year, and shall specify the meeting as such in the notices calling it, and not more than fifteen (15) months shall elapse between the date of one Annual General Meeting of the Company and that of the next. The Annual General Meeting shall be held at such time and place as the Directors shall appoint.

- 46 All general meetings other than Annual General Meetings shall be called extraordinary General Meetings, hereinafter "Extraordinary General Meetings"
- 47 The Directors may, whenever they think fit, convene an Extraordinary General Meeting, and Extraordinary General Meetings shall also be convened on such requisition, or, in default, may be convened by such requisitions, as provided by Article 129 of the Act

Notice of General Meetings

- 48 A General Meeting of the Company shall be deemed not to have been duly convened unless at least twenty-one (21) days' notice had been given in writing to all those members entitled to receive such notice. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given. The notice shall specify the place, the day and the hour of meeting together with all other information listed in article 53 below. In the case of extraordinary business, the notice shall also specify the general nature of that business and shall be accompanied by a statement describing the projected effect and scope of any proposed resolution in respect of such extraordinary business. The notice shall be given in the manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in General Meeting, to such persons as are, under the Articles of the Company, entitled to receive such notices from the Company.
- 49 The notice issued in the manner specified in article 48 may be issued at least fourteen (14) days prior to the meeting provided that
- (i) the General Meeting is not an Annual General Meeting,
 - (ii) the Company offers the facility for members to vote by electronic means accessible to all members,
 - (iii) the resolution reducing the period of notice to not less than fourteen (14) days has been duly passed by a majority of not less than two thirds (2/3) of the shares having voting rights or the Issued Share Capital represented at the meeting, which resolution shall be valid until the next Annual General Meeting.
- 50 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at the meeting.
- 51 The Company shall send the notice referred to in articles 48, 49 and 67 to members by pre-paid mail at their last known residential address.
- 52 Notwithstanding the provisions of article 51, the Company may publish the notice referred to in articles 48, 49 and 67 either on its website or on the website of the Malta Stock Exchange on which its Equity Securities are listed, provided that, having sent a notice by mail to the last known address of each member requesting his consent to the publication of notices convening the General Meetings of the Company on the website indicated in the notice, members give their consent to receive notice by such means. Members who do not give their consent shall remain entitled to receive notices convening General Meetings of the Company by mail at their last known residential address in accordance with the provisions of article 51.

Contents of Notice of General Meetings

53. The notice convening a General Meeting shall contain at least the following information
- (i) the date, time of commencement and venue of the General Meeting, together with the proposed agenda for the General Meeting,
 - (ii) a clear and precise description of the procedures that members must comply with in order to be able to participate in and to vote at the General Meeting, including information on
 - (a) either the rights available to members under article 57 to the extent that those rights can be exercised after the notice of the meeting is issued and the periods within which those rights may be exercised, or a notice stating only the deadlines within which the rights under article 57 and the right for

every member to ask questions which are pertinent and related to items on the agenda may be exercised, provided such notice contains a reference to more detailed information concerning those rights being made available on the website of the Company,

- (b) the procedure for voting by proxy, notably the proxy forms to be used and the means by which the Company is prepared to accept electronic notifications of the appointment of proxy holders pursuant to article 87 (if any),
 - (c) where the Company offers the facility for members to vote by electronic means, the procedures for doing so (including the date by which it must be done and details of any forms to be used),
- (iii) the Record Date referred to in article 60 and an explanation to the effect that only those persons who are members on that date shall have the right to participate in and to vote at the General Meeting,
 - (iv) where and how the full, unabridged text of the documents referred to in article 54 (iii) and draft resolutions referred to in article 54 (iv) may be obtained, unless the draft resolutions are included as part of the notice itself,
 - (v) the address of the internet site on which the information referred to in article 54 will be made available

Publication of Information in Advance of General Meetings

54 The Company shall ensure that for at least a continuous period commencing on the twenty-first (21st) day immediately preceding the date scheduled for the General Meeting and including the day of the meeting, the following minimum information is made available to its members on its website

- (i) a copy of the notice referred to in articles 48 and 53,
- (ii) the total number of Equity Securities and voting rights at the date of the notice (including separate totals for each Class of Equity Securities where the Company's capital is divided into two (2) or more Classes of Equity Securities),
- (iii) the documents to be submitted to the General Meeting, including the annual report,
- (iv) a draft resolution or, where no resolution is proposed to be adopted, a comment from the Directors of the Company for each item on the proposed agenda of the meeting, with an explanation of the reason for the inclusion of that item on the agenda of the meeting,
- (v) where applicable, the proxy forms and the forms to vote by correspondence, unless such forms are sent directly to each member

Provided that where these forms cannot be made available on the Company's website for technical reasons, an indication of the manner in which a hard copy of the forms can be obtained and, in such case, the Company shall send the forms by postal services and free of charge to every member who so requests

55 Draft resolutions tabled by members and received by the Company after the date on which notice of the meeting is given shall be uploaded on the Company's website as soon as practicable after the Company has received them

56 Where, pursuant to article 49 above or articles 67 and 71, the notice of the General Meeting is issued less than twenty-one (21) days prior to the meeting, the period specified in article 54 above shall be shortened accordingly

Right to Put Items on the Agenda of the General Meeting and to Table Draft Resolutions

57 Without prejudice to the provisions of article 58, a member or members holding not less than five percent (5%) of the voting Issued Share Capital of the Company may

- (i) request the Company to include items on the agenda of the General Meeting, provided that each item is accompanied by a justification or a draft resolution to be adopted at the General Meeting, and

(ii) table draft resolutions for items included in the agenda of a General Meeting

58 The request to put items on the agenda of the General Meeting or the draft resolutions referred to in article 57 shall be submitted to the Company in hard copy form or in electronic form at least forty-six (46) days before the date set for the General Meeting to which it relates and shall be authenticated by the person or persons making it. The Company shall not be obliged to entertain any requests by members after the lapse of the forty-six (46) day time limit set out above

59 Where the right referred to in article 57 (i) requires a modification of the agenda for the General Meeting that has already been communicated to members, the Company shall make available a revised agenda in the same manner as the previous agenda in advance of the applicable Record Date referred to in article 60 or, if no such Record Date applies, sufficiently in advance of the date of the General Meeting so as to enable other members to appoint a proxy or, where applicable, to vote by correspondence

Participation and Voting in General Meetings

60 (i) A person shall be entitled to receive notice of, participate in, ask questions and vote at a General Meeting if such person is entered as a member on the Register of Members on the Record Date and any change to an entry on the said register after the Record Date shall be disregarded in determining the right of any person to attend and vote at the meeting

(ii) Preference shareholders shall have the same rights as ordinary members as regards receiving notices, reports and balance sheets and attending General Meetings of the Company

61 Proof of qualification as a member may be required by the Company subject only to such requirements as are necessary to ensure the identification of members and only to the extent that they are proportionate to the achievement of that objective

Participation in General Meetings by Electronic Means

62 The Company may allow members to participate in the General Meeting by electronic means, including any or all of the following forms of participation

(i) real-time transmission of the General Meeting,

(ii) real-time two-way communication enabling members to address the General Meeting from a remote location,

(iii) a mechanism for casting votes, whether before or during the General Meeting, without the need to appoint a proxy holder who is physically present at the meeting

63 The use of electronic means pursuant to article 62 may be made subject only to such requirements and constraints as are necessary to ensure the identification of members and the security of the electronic communication and only to the extent that they are proportionate to the achievement of those objectives

64 The members shall be informed of any requirements or restrictions which the Company puts in place pursuant to article 63

Proceedings at General Meetings

65. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted at an Annual General Meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets and the reports of the Directors and Auditors, the election of Directors in the place of those retiring, the appointment of and the fixing of the remuneration of the Auditors and the voting of remuneration or additional remuneration to the Directors for the holding of their office

66 No business shall be transacted at any General Meeting unless a quorum of members is present, in person or by proxy, at the time when the meeting proceeds to business, save as herein otherwise provided, members holding in the aggregate not less than fifty one per cent (51%) of the nominal value of the issued Equity Securities entitled to attend and vote at the meeting, shall constitute a quorum

67 If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved. In any other case, the adjourned meeting may be convened by a shorter notice period than that required by articles 48 and 49 provided that

- (i) the first meeting was duly convened in accordance with the requirements of articles 48 or 49, as the case may be,
- (ii) no new item is put on the agenda, and,
- (iii) the adjourned meeting is held at least ten (10) days after the final convocation is issued

If at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum

68 At any General Meeting, annual or extraordinary, the chairman of that meeting may lay down to that meeting the procedure which shall be adopted for the proceedings of that meeting. Such procedure shall be binding on that meeting.

69 The Chairman of the Board of Directors shall preside as chairman at every General Meeting of the Company, or if he shall not be present within fifteen (15) minutes after the time appointed for the holding of the meeting or is unwilling to act, the Directors present shall elect one (1) of their number to be chairman of the meeting.

70 Subject to article 69 if at any meeting no Director is willing to act as chairman or if no Director is present within fifteen (15) minutes after the time appointed for holding the meeting the members present shall choose one (1) of their number to be chairman of the meeting.

71 The chairman of the meeting may, with the consent of the members at any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

72 At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded -

- (i) by the chairman of the meeting, or
- (ii) by at least five (5) members present in person or by proxy, or
- (iii) by any member or members present in person or by proxy and representing not less than one-tenth (1/10th) of the total voting rights of all the members having the right to vote at the meeting, or
- (iv) by a member or members holding Equity Securities in the Company conferring a right to vote at the meeting being Equity Securities on which an aggregate sum has been paid up equal to not less than one-tenth (1/10th) of the total sum paid up on all the Equity Securities conferring that right.

Unless a poll be so demanded a declaration by the chairman of the meeting that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost or not carried by a particular majority, an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

If at any General Meeting any votes shall be 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 be pointed out at the same meeting, and not in that case unless it shall, in the opinion of the chairman of the meeting, be of sufficient magnitude to vitiate the result of the voting.

The demand for a poll may be withdrawn.

73 Except as provided in article 75, if a poll is duly demanded it shall be taken in such manner as the chairman of the meeting directs and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

- 74 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote
- 75 A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith A poll demanded on any other question shall be taken at such time and place as the chairman of the meeting directs and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll

Votes of Members at General Meetings

- 76 Subject to any special rights or restrictions as to voting attached to any Equity Securities by or in accordance with these Articles, on a show of hands every member who (being an individual) is present in person or (being a body of persons) is present by a representative, or by proxy not being himself a member, shall have one (1) vote, and on a poll, every member present in person or by proxy shall have one (1) vote for every Equity Security of which he is the holder
- 77 Any person acting as proxy holder may hold a proxy from more than one (1) member without limitation as to the number of members so represented Where a proxy holder holds proxies from several members, he may cast votes for a certain member differently from votes cast for another member
- 78 In the case of voting by a show of hands, a proxy who has been mandated by several members and instructed to vote by some members in favour of a resolution and by others against the same resolution, shall have one (1) vote for and one (1) vote against the resolution
- 79 In the case of votes by joint holders of an Equity Security, the proviso to article 10 shall apply
- 80 If a member be a minor, a bankrupt or an interdicted or incapacitated person, he may vote, whether on a show of hands or on a poll, by his legal representative, tutor or curator, who may give their votes personally, or, if so authorised by the competent Court, by proxy
- Provided that evidence to the satisfaction of the Directors of the authority of the person claiming to exercise the right to vote shall be deposited at the registered office of the Company, or at such other places as is specified in accordance with the Articles for the deposit of instruments of proxy, not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable
- 81 No member shall, unless the Directors otherwise determine, be entitled to be present or to vote on any question, either in person or by proxy, at any General Meeting or upon any poll, or to be reckoned in a quorum or to exercise any other right conferred by membership in relation to meetings of the Company in respect of any Equity Securities in the capital of the Company held by him if any call or other sum presently payable by him in respect of those Equity Securities remains unpaid
- 82 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive

Proxies at General Meetings

- 83 On a poll votes may be given either personally or by proxy
- 84 Without prejudice to article 85 below, every person entered into the Register of Members kept by the Company shall be entitled to appoint only one (1) person to act as proxy holder to attend and vote at a General Meeting instead of him The proxy holder shall enjoy the same rights to speak and ask questions in the General Meeting as those to which the member thus represented would be entitled
- 85 Where a person whose details are entered into the Register of Members is holding the Equity Securities for and on behalf of third parties, such member is entitled to grant a proxy to each of his clients or to any third party designated by a client The said member shall be entitled to cast votes attaching to some of the Equity Securities differently from the others Accordingly, proxy forms shall be designed by the Company to allow for such split voting
- 86 A proxy holder appointed in terms of article 84 above shall not transfer his proxy to another person Where, however, the proxy holder is a legal person, it may exercise the powers

MALTAPOST p.l.c. 6
Company Secretary

conferred upon it through a duly appointed corporate representative

- 87 The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the Company or at such other place in Malta as is specified for that purpose in the notice convening the meeting, not less than forty-eight (48) hours before the time for holding the meeting or adjourned meeting

Formalities for the Appointment of Proxy Holders and Notification

- 88 A proxy shall be appointed by written notification to the Company or by electronic means
- 89 A member shall be entitled to
- (i) appoint a proxy by electronic means to an address specified by the Company,
 - (ii) have the electronic notification of such appointment accepted by the Company,
 - (iii) have at least one (1) effective method of notification of a proxy by electronic means offered to it by the Company
- 90 Articles 88 and 89 hereof shall apply *mutatis mutandis* to the revocation of the appointment of a proxy
- 91 Where it is desired to afford members an opportunity of voting for or against a resolution the instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit -

The Company Secretary
MaltaPost p l c
305, Triq Hal Qormi
Marsa MTP 1001
Malta

I / We
ID Card No

residing at

being a member / members of the above-named Company, hereby appoint
ID Card No

of

or failing him/her
ID Card No

of

as my/our proxy to vote for me/us on my/our
behalf at the annual/extraordinary General Meeting of the Company to be held on the
day of 20 , and at
any adjournment thereof

Signed this day of 20

This form is to be used in favour of/against* the resolution Unless otherwise instructed, the proxy will vote as he/she thinks fit*

* Strike out whichever is not desired

- 92 Where a member holds Equity Securities for and on behalf of third parties in terms of article 85 and such third parties wish to vote differently, then they may submit different proxy forms The instrument appointing the proxies shall be in the following form or in a form as near thereto as circumstances admit

The Company Secretary
MaltaPost p l c
305, Triq Hal Qormi,
Marsa MTP 1001
Malta

I / We
ID Card No / Reg No

of

being a member / members of the above-named Company, hereby appoint

ID Card No _____ of _____

in respect of _____ shares out of a total of _____ or failing him/her
ID Card No _____ of _____

as my/our proxy to vote for me/us on my/our behalf at the annual/extraordinary General Meeting of the Company to be held on the _____ day of _____ 20____, and at any adjournment thereof

Signed this _____ day of _____ 20____

This form is to be used in favour of / against* the resolution Unless otherwise instructed, the proxy will vote as he/she thinks fit*

** Strike out whichever is not desired*

- 93 The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll
- 94 A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death, interdiction or incapacitation of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the Equity Security in respect of which the proxy is given, provided that no intimation in writing of such death, interdiction, incapacitation, revocation or transfer as aforesaid shall have been received by the Company at its registered office before the commencement of the meeting or adjourned meeting at which the proxy is used

Voting Results of General Meetings

- 95 Where a poll is taken and a request is made by a member for a full account of the poll, the Company shall publish the following information on its website by not later than fifteen (15) days after the day of the General Meeting at which the voting result was obtained
- (i) the date of the meeting,
 - (ii) the text of the resolution or, as the case may be, a description of the subject matter of the poll,
 - (iii) the number of Equity Securities for which votes have been validly cast,
 - (iv) the proportion of the Company's Issued Share Capital at close of business on the day before the meeting represented by those votes,
 - (v) the total number of votes validly cast, and
 - (vi) the number of votes cast in favour of and against each resolution and, if counted, the number of abstentions
- 96 Where no member requests a full account of the voting at a General Meeting, it shall be sufficient for the Company to establish the voting results only to the extent necessary to ensure that the required majority is reached for each resolution
- 97 Where voting on a particular item or resolution is conducted by a show of hands rather than by a poll, it shall not be necessary, in the case where a member requests a full account of the voting at a General Meeting, for the Company to publish the information required under article 95(iii) to 95(vi) (both included) and it shall be sufficient for the chairman of the meeting to publish a statement indicating
- (i) the total number of members entitled to vote present at the meeting,
 - (ii) that upon a show of hands at the meeting it appeared that the resolution had either been carried or rejected

Body of Persons acting by Representatives at General Meetings

- 98 (i) Any body of persons which is a member of the Company may by resolution of its directors or other governing body authorise such individual, as it thinks fit, to act as its representative at any meeting of the Company or of any class of members of the

MALTAPOST p.l.c.
Company Secretary

Company, and the individual so authorised shall be entitled to exercise the same powers on behalf of the body of persons which he represents as that body of persons could exercise if it were an individual member of the Company, subject to the lodgement with the Company before the meeting of a copy of the resolution certified as a true copy

- (ii) When a representative of a body of persons duly appointed as aforesaid is present for a meeting of the Company, that body of persons shall for the purposes of these Articles be deemed to be present for that meeting in person
- (iii) No person shall be entitled to represent a body of persons at any meeting of the Company or of any class of members of the Company except as laid down in this article

Directors' Borrowing Powers

99 The Directors may exercise all the powers of the Company to borrow money and to hypothecate or charge its undertaking, property and uncalled capital or any part thereof, and to Debt Securities and other securities on such terms, in such manner and for such consideration as they think fit, whether outright or as security for any debt, liability or obligation of the Company or of any third party

Provided that the members in General Meeting may, from time to time, restrict and limit the aforesaid powers of the Directors, in such manner as they may deem appropriate

Extraordinary Resolution

100 An extraordinary resolution shall be a resolution which complies with Article 135 of the Act, namely a resolution which

- (i) has been taken at a General Meeting of which notice specifying the intention to propose the resolution as an extraordinary resolution and the principal purpose thereof has been duly given, and
- (ii) has been passed by a member or members having the right to attend and vote at the meeting holding in the aggregate not less than seventy-five per cent (75%) in nominal value of the Equity Securities represented and entitled to vote at the meeting and at least fifty one per cent (51%) in nominal value of all the Equity Securities entitled to vote at the meeting

Provided that if one of the aforesaid majorities is obtained but not both, another meeting shall be convened within thirty (30) days in accordance with the provisions for the calling of meetings to take a fresh vote on the proposed resolution. At the second meeting the resolution may be passed by a member or members having the right to attend and vote at the meeting holding in the aggregate not less than seventy-five per cent (75%) in nominal value of the Equity Securities represented and entitled to vote at the meeting. However, if more than half in nominal value of all the Equity Securities having the right to vote at the meeting is represented at that meeting, a simple majority in nominal value of such Equity Securities so represented shall suffice

Powers and Duties of Directors

101 The maximum annual aggregate remuneration as well as any increase of such remuneration of the Directors for the holding of their office shall be established pursuant to a resolution passed at a General Meeting where notice of the proposed aggregate remuneration and any increase has been given in the notice convening the meeting. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any Committee of Directors or working groups, or General Meetings of the Company or in connection with the business of the Company

102 The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not, by the Act or by these Articles, required to be exercised by the Company in General Meeting, subject, nevertheless, to any of these Articles, to the provisions of the Act and to such regulations (being not inconsistent with the aforesaid Articles or provisions) as may be prescribed by the Company in General Meeting. Provided that no regulation made by the Company in General Meetings shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made

APCST p.l.c.
Company Secretary

- 103 A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with Article 145 of the Act. Furthermore, a Director shall not vote in respect of any contract or arrangement in which he is interested, and if he shall do so his vote shall not be counted, nor shall he be counted in the quorum present during the consideration of the said contract or arrangement at the meeting.
- 104 A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine, and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established.
- 105 Without prejudice to Clause 8 of the Memorandum of Association of the Company, all cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.
- 106 The Directors shall cause minutes to be made in books provided for the purpose
- (i) of all appointments of officers made by the Directors,
 - (ii) of the names of the Directors present at each meeting of the Directors and of any Committee of the Directors,
 - (iii) of all resolutions and proceedings at all meetings of the Company including those of the holders of any class of Equity Securities of the Company, and of the Directors, and of the Committees of Directors, and every Director present at any meeting of Directors or Committee of Directors shall sign his name in a book to be kept for that purpose.
- 107 Any Director (other than an alternate Director) may in writing appoint any person who is approved by the majority of the Directors, to be his alternate to act in his place at any meeting of the Directors at which he is unable to be present. Every such alternate shall be entitled to notice of meetings of the Directors and to attend and vote thereat as a Director when the person appointing him is not personally present and, where he is a Director, to have a separate vote on behalf of the Director he is representing in addition to his own vote. The Director may, at any time in writing, revoke the appointment of an alternate appointed by him and the appointment of an alternate shall *ipso facto* be revoked if the Director who appointed him shall cease, for any reason, to be a Director of the Company. Every such alternate shall be deemed to be an officer of the Company and not the agent of the Director who appointed him. No remuneration shall be payable to such an alternate unless otherwise determined by the Board.
- 108 Save as otherwise provided in the Articles, an alternate Director shall be deemed for all purposes to be a Director and 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.

Disqualification of Directors

- 109 The office of Director shall be, *ipso facto*, vacated if the Director
- a ceases to be a Director by virtue of any provision of the Act or of any applicable law, or
 - b is adjudged bankrupt or makes any arrangement or assignment for the benefit of his creditors, or
 - c is interdicted or incapacitated, or
 - d is convicted of any crime punishable by imprisonment, including but not limited to the crimes affecting public trust or of theft or fraud or of knowingly receiving property obtained by theft or fraud, or
 - e resigns his office by notice in writing to the Company, or

- f shall for more than six (6) consecutive months have been absent without permission of the Directors from meetings of the Directors held during that period and the Directors resolve that his office be vacated

Appointment, Retirement and Removal of Directors

- 110 Unless the Company in General Meeting shall otherwise determine, the Board of Directors shall be made up of a maximum of seven (7) Directors, appointed as follows
- (i) A member of the Company holding, or a number of members who between them hold, such number of Equity Securities having voting rights as may be sufficient to constitute one or more Qualifying Holdings, shall be entitled to appoint one (1) Director for every Qualifying Holding held, by letter addressed to the Company Secretary,
 - (ii) Any member who is not entitled to appoint Directors in terms of the provisions of paragraph (i) of this article 110, or who is not entitled to aggregate his holdings with those of other members for the purposes of appointing a Director(s) pursuant thereto shall be entitled to participate and vote in an election of Directors to take place once in every year at a General Meeting of the Company,
 - (iii) Members who avail themselves of appointing Directors pursuant to the provisions of sub-article 110(i) shall still be entitled to participate in the election of Directors in terms of sub-article 110(ii) provided that in such an election they may only use such Equity Securities not otherwise used for the appointment of Directors pursuant to sub-article 110(i),
 - (iv) The Chairman shall be elected by the Directors from amongst themselves at the first Board meeting following the Annual General Meeting,
 - (v) All Directors of the Company shall be individuals,
 - (vi) At an election of Directors voting rights attaching to an Equity Security are indivisible and a member may cast the vote attaching to an Equity Security for only (1) nominee only
- 111 Unless appointed for a longer or shorter period, or unless they resign or are removed, Directors appointed pursuant to sub-article 110(i) shall, unless otherwise specified in the letter of their appointment, hold office for a period of one (1) year Notwithstanding the period for which a Director has been appointed, on the lapse of such period a Director will be eligible for re-appointment
- 112 An election of Directors pursuant to sub-article 110(ii) shall take place every year, if there are vacancies on the Board which are not filled by the appointment of Directors pursuant to sub-article 110(i) All Directors, except a Managing Director, shall retire from office once at least in each three (3) years, but shall be eligible for re-election
- 113 The Company shall grant members a period of at least fourteen (14) days to propose nominations of candidates for the election of Directors to be held at a General Meeting Such notice may be given by the publication of an advertisement in at least two (2) local newspapers or by written notice to all members of the Company All such nominations shall on pain of nullity have to be submitted on the prescribed form, which has to reach the Company Secretary, together with the nominee's acceptance of the nomination, at least twenty-eight (28) days prior to the date of the General Meeting in which the election of the said Directors would be held
- 114 For the election of Directors mentioned in sub-article 110(ii) every member entitled to vote in terms of that sub-article shall be entitled to nominate one (1) person to stand for the election of Directors Such nominee must be seconded by at least such member or members as in aggregate hold at least zero point five percent (0.5%) of the Issued Share Capital of the Company between them
- 115 (a) In the event that there are as many nominations as there are vacancies or less, no elections will take place and those nominees will be automatically appointed Directors
- (b) (i) In the event that there are more nominations than there are vacancies, an election amongst such candidates shall take place for the appointment of such number of Directors as will fill the vacancies available on the Board
- (ii) At an election of Directors each member shall be required to vote on the ballot paper

provided by the Company by putting such number of votes against the name or names of the preferred candidates as such member may determine, provided that in aggregate the number of votes cast cannot exceed the number of Equity Securities held by such member

- (iii) The candidates obtaining the highest number of votes shall be elected and appointed Directors

116 Any Director may be removed at any time by the member or members by whom he was appointed in terms of sub-article 110(i). The removal may be made in the same manner as the appointment, provided that at the time of removal that member still holds the shareholding qualification necessary for an appointment of Directors pursuant to sub-article 110(i). For the purpose of this clause the first Directors shall be treated as appointed by the subscribers to this Memorandum of Association of the Company by letter addressed to the Company

117 (i) Any Director may be removed at any time by the Company in General Meeting, provided that the Director who is to be removed shall be given the opportunity of making representations to the General Meeting at which a resolution for his removal is to be taken

- (ii) Subject to the provisions of articles 110 and 116, any vacancy among the Directors may be filled by the co-option of another person to fill such vacancy

Such co-option shall be made by the Board of Directors. Any vacancy among the Directors filled as aforesaid, shall be valid until the conclusion of the next Annual General Meeting, at which such person so co-opted shall be eligible for re-election

- (iii) In the event that at any time and for any reason the number of Directors falls below the number established by the Memorandum of Association of the Company, notwithstanding the provisions regulating the quorum, the remaining Directors may continue to act notwithstanding any vacancy in their body provided they shall, with all convenient speed, and under no circumstances later than three (3) months from the date upon which the number of Directors has fallen below the threshold set out in the Memorandum of Association of the Company, take such action as may be necessary for the purpose of the appointment of Directors pursuant to sub-article 110(i) or convene a General Meeting for the sole purpose of electing the Directors pursuant to the provisions of sub-article 110(ii)

Proceedings of Directors

118 The Directors may meet together for the dispatch of business, adjourn, and otherwise regulate their meetings, as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the Chairman shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of Directors. It shall not be necessary to give notice of a meeting to a Director who is absent from Malta

119 The quorum necessary for the transaction of the business of the Directors is four (4). A person who holds office only as an alternate Director shall be counted in the quorum

120 The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to the Articles of the Company as the necessary quorum of Directors, the continuing Directors or Director may act for the purpose of summoning a General Meeting of the Company, but for no other purpose

121 If at any meeting the Chairman is not present within thirty (30) minutes after the time appointed for holding the same, the Directors present may choose one (1) of their number to be chairman

122 The Directors may delegate any of their powers to Committees consisting of such member or members of their body as they think fit, any Committee so formed shall in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Directors

123 Subject to the provisions of Article 122 hereof, the proceedings of any Committee of Directors shall be governed by Articles 118, 119 and 121 hereof, but substituting the words "Committee member" for the word "Director" on each occasion therein

124. The Directors may at any time constitute an Executive Committee or any other Committee of Directors as deemed necessary to act under the control of the Directors in the direction of the commercial and technical operations of the Company, and may define, and from time to time

vary, the duties and powers of each such Committee, and in respect of which the following provisions shall apply

- (i) The Directors may from time to time appoint any persons with the necessary commercial, scientific or technical qualifications to be members of a Committee. The tenure of office, scope of duties and remuneration of the members of such Committee shall be from time to time determined by the Directors and they may at any time (subject to the terms of any agreement between them and the Company) be removed from office by the Board. Such member of the Committee shall not be deemed to be a Director of the Company or be entitled to be present at any meeting of the Directors (unless the Directors shall require his presence) and shall not be entitled to vote thereat.
- (ii) Each Committee shall include such one (1) or more of the Directors of the Company as may from time to time be nominated for the purpose by the Directors. The Chairman of the Company shall appoint in writing a chairman of each Committee, who shall in each case be one of the Directors for the time being of the Company, and the same Director may be chairman of more than one (1) Committee. In the absence of such an appointment to any Committee, a chairman shall be elected at each meeting from the Directors of the Company nominated to such Committee.
- (iii) The chairman of any meeting of such Committee may require any resolution that may be proposed at the meeting to be reserved for the consideration of the Directors, and any such resolution shall be suspended pending such consideration.

125 All acts done by any meeting of the Directors or of a Committee of Directors or by any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

126 A resolution in writing, signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held.

Alteration of Capital

127 The Company may from time to time by extraordinary resolution

- (i) increase the Authorised Share Capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe,
- (ii) subject to the provisions of Article 83 of the Act, reduce its Issued Share Capital, any Capital Redemption Reserve Fund or any Share Premium account in any manner,
- (iii) consolidate and divide all or any of its Share Capital into shares of larger amount than its existing shares,
- (iv) sub-divide its existing shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association, provided, however, that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived,
- (v) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

Company Secretary 128 The Company Secretary shall be appointed by the Directors for such terms, at such remuneration and upon such conditions as they think fit, and any Company Secretary so appointed may be removed by them.

The Company Secretary shall, together with such other duties and functions as may from time to time be assigned by the Directors, be responsible for

- (i) Keeping the Minute book of General Meetings of the Company,
- (ii) Keeping the Minute book of meetings of the Board,
- (iii) Keeping the Register of Members,

MALTAPOST p.l.c. 23
Company Secretary

- (iv) Keeping the Register of Debt Securities,
- (v) Keeping such other registers and records as the Company Secretary may be required to keep by the Board,
- (vi) Ensuring that proper notices are given of all meetings, and
- (vii) Ensuring that all returns and other documents of the Company are prepared and delivered in accordance with the requirements of the Act

Dividends and Reserves

- 129 The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Directors
- 130 The Directors may from time to time pay to the members such interim dividends as appear to the Directors to be justified by the profits of the Company
- 131 No dividend shall be paid otherwise than out of profits which are available for distribution in terms of these Articles and which may be distributed as dividends in accordance with the provisions of the Act and of any other applicable law
- 132 The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application shall be deemed to remain undivided profit and may, at the like discretion, either be employed in the business of the Company or be invested in such investments as the Directors may from time to time think fit The Directors may also, without placing the same reserves, carry forward any profits which they may think prudent not to divide
- 133 Subject to the rights of persons, if any, entitled to Equity Securities with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid and in proportion to the number of Equity Securities held by members respectively, but no amount paid or credited as paid on an Equity Security in advance of calls shall be treated for the purposes of this article as paid on the Equity Security All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid other than in advance of calls on the Equity Securities during any portion or portions of the period in respect of which the dividend is paid, but if any Equity Security is issued on terms providing that it shall rank for dividend as from a particular date such Equity Security shall rank for dividend accordingly
- 134 The Directors may deduct from any dividend payable to any member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise
- 135 Any General Meeting declaring a dividend or bonus may, on the recommendation of the Directors but not otherwise, direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and, in particular, of paid up Equity Securities or Debt Securities of any other company or in any one or more of such ways, and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same, as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Directors
- 136 Any dividend, bonus or other monies/payments payable in respect of an Equity Security will be paid by electronic means directly to the savings or current account designated by the member or, in the case of an Equity Security held jointly by more than one person, to the account of the member nominated and named in the Register of Members Should there be no such nomination, the dividend shall be paid into the account of the first named joint member appearing on the Register of Members

Provided that where the account number of a member is not known, the dividend is to be kept by the Company for collection by the member entitled to such dividend or for remittance when the account number of the said member is made known to the Company

Provided that in the case of an Equity Security held by joint members, any one (1) of such members may give an effective and valid receipt for all dividends and payments on account of dividends and payments in respect of such Equity Security The payment of dividend to any account of one of the joint members shall be deemed to be a good discharge to the Company

Provided further that nothing in this article shall preclude the Company from offering to pay dividends, bonuses or other monies/payments to its members by any other means, including scrip dividend option

- 137 (i) No dividend, bonus or other monies/payments shall bear interest against the Company
- (ii) Nothing in these Articles shall be construed as permitting the forfeiture of any unclaimed dividend, bonus or other monies/payments until all legal claim thereto is barred by law
- (iii) Any amount paid up in advance of calls on any Equity Security may carry interest but will not entitle the holder of the Equity Security to participate in respect of such amount in any dividend

Accounts

138 The Directors shall cause proper books of account to be kept in accordance and in compliance with the provisions of the Act and of all applicable laws

139 The books of account shall be kept at the Registered Office of the Company, or, subject to Article 163(3) of the Act at such other place or places as the Directors think fit, and shall always be open to the inspection of the Directors

140 The Directors shall from time to time and subject to the provisions of Article 180 of the Act, determine whether and to what extent and at what times and places and under what conditions or regulations the annual accounts and accounting records of the Company or any of them shall be open to the inspection of members, stockholders and debenture holders not being Directors, and no member, stockholder and debenture holder, not being a Director, shall have any right of inspecting any such account or record or other document of the Company except as conferred by law or authorised by the Directors or by the Company in General Meeting

Provided that nothing in these present Articles shall be construed as conferring upon any person any right to require or receive any information concerning the business, trading, trade secrets or secret processes or customers of the Company or its subsidiaries, except as conferred by any applicable law or authorised by the Directors or by the Company in General Meeting

141 The Directors shall from time to time cause to be prepared and to be laid before the Company in General Meeting such annual accounts and reports as are required by the provisions of the Act and of all applicable laws

142 A copy of the profit and loss account and balance sheet including any Directors' report and Auditors' report, attached thereto, shall at least twenty-one (21) days prior to the General Meeting, be sent to every member, stockholder and/or debenture holder of the Company and any other person entitled to receive notices of General Meetings under the provisions of the Act, any other law, rule or regulation or these Articles

Provided that this Article shall not require a copy of the aforesaid Annual Accounts to be sent to any person of whose address the Company is not aware or to more than one (1) of the joint holders of any equity securities or debt securities

Provided further that the Company shall not be required to send a printed copy of the Annual Accounts to

(i) Members of the Company who have been duly given notice of the General Meeting at which the Annual Accounts are to be laid, where the Company has made available to its Members an electronic copy of such Annual Accounts on its website or otherwise, and has notified such Members accordingly, and

(ii) Holders of debentures who are not entitled to receive notices of General Meetings of the Company

Notwithstanding the aforesaid, the Company shall provide a printed copy of the Annual Accounts to any of its Members upon their written request

Capitalisation of Profits

143 The Company in General Meeting may, upon the recommendation of the Directors, resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's Reserve Accounts or to the credit of the Profit and Loss Account or

MALTAPOST p.l.c.²⁵
Company Secretary

otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion, on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any Equity Securities held by such members respectively or paying up in full unissued Equity Securities or Debt Securities of the Company to be allotted and distributed credited as fully paid up to and amongst such members in the proportion aforesaid, or partly in the one way and partly in the other, and the Directors shall give effect to such resolution

Provided that a Share Premium Account and a Capital Redemption Reserve Fund may, for the purposes of this article only, be applied in the paying up of unissued Equity Securities to be issued to members of the Company as fully paid bonus Equity Securities

- 144 Whenever such a resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issue of fully paid Equity Securities or debenture, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of Equity Securities or Debt Securities becoming distributable in fractions, or to ignore fractions altogether and also to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further Equity Securities or Debt Securities to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing Equity Securities, and any agreement made under such authority shall be effective and binding on all such members

Audit

- 145 Auditors shall be appointed and their duties regulated in accordance and in compliance with the provisions of the Act and of all applicable laws

Notices

- 146 (i) Unless otherwise provided in these Articles, any notice in writing to be given pursuant to these Articles or the Act or any other applicable law shall be deemed to be validly given if delivered personally to that person or if delivered by post to the address in Malta supplied by that person to the Company or by electronic means
- (ii) Where the person to whom a notice is to be given as aforesaid has not supplied an address in Malta to the Company, the said notice shall be deemed to have been validly given if delivered personally to that person or if delivered by post to his last known business or private address or by electronic means
- (iii) Where, owing to any factor affecting the postal services in Malta, the Company is unable to make effective service (or notice) by post of a notice referred to above (including notice of a General Meeting) that notice shall be deemed to have been validly given by the publication of an advertisement in at least two (2) local newspapers. The Company shall, if practicable and able so to do prior to the date of a General Meeting, send a notice by post to all members
- (iv) Any notice, other than a notice pursuant to these Articles or the Act or any other applicable law, shall be sufficiently given by the publication of an advertisement in at least two (2) local newspapers
- (v) A notice delivered by post or by electronic means shall be deemed to have been served and to have been effected at the expiration of forty-eight (48) hours from the time it is posted or by electronic means, as the case may be. A notice by advertisement in a newspaper shall be deemed to have been served on the day of the publication
- 147 A notice may be given by the Company to the joint holders of an Equity Security, stock or debenture by giving the notice to that joint holder named in the respective register in terms of article 10
- 148 Where a notice is to be given to a person who is legally represented by another person or to the heirs of a deceased person, that notice shall be deemed to have been validly given if delivered to the legal representative or to one (1) of the heirs in the manner laid down in the foregoing provisions of these Articles

TAPOST p.l.e.
ny Secretary

Provided that where the Company is unaware of the legal representation or of the death of a person or the legal representative or of the heirs or with sufficient evidence on the legal representation or on the rights to the inheritance, the notice shall be deemed to have been validly given if delivered in any manner in which the same might have been given if the said person were not legally represented or if the death had not occurred

149 Notice of every General Meeting shall be given in the manner herein-before authorised to

- (i) every registered member, except those members who, having no registered address in Malta, have not supplied to the Company an address in Malta for the giving of notices to them, and
- (ii) the Auditor for the time being of the Company

No other person shall be entitled to receive notices of General Meetings

150 Signatures to any notice given by the Company may be in writing or printed or electronically generated or in any other mode of representation or reproduction of words in a visible form

Winding up

- 151 (i) If the Company is dissolved, it shall be wound up in accordance and in compliance with the provisions of the Act and of all applicable laws, provided that on the voluntary liquidation of the Company no commission or fees shall be paid to a liquidator unless so approved by the members of the Company in a General Meeting called for this purpose, and provided further that the notice calling such meeting, which shall specify the proposed amount of such payment, shall be given at least seven (7) days in advance
- (ii) All holders of ordinary shares, whatever their class, shall rank *par passu* upon any distribution of assets in a winding-up

Indemnity

152 Every Director holding any other executive office or other Director, and every agent, Auditor or Company Secretary and in general any officer for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings in which judgement is given in his favour or in which he is acquitted and, subject to the provisions of Article 148 of the Act, against any losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto and no Director holding any other executive office or other Director, every agent, Auditor or Company Secretary and in general any officer for the time being of the Company shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in execution of the duties of his office or in relation thereto. But this article shall only have effect in so far as its provisions are not avoided by the said Article of the Act

General

153 All the above Articles are subject to the overriding provisions of any applicable law, in particular, but not limited to, the Act, the Financial Markets Act (Chapter 345 of the Laws of Malta), the Bye-Laws and the Listing Rules, as amended or re-enacted or replaced with or without amendments, except in so far as any provisions contained in any of these laws permits otherwise. No Articles which have previously been authorised by the Listing Authority may be deleted, amended or added unless prior written authorisation has been sought and obtained from the Listing Authority for such deletion, amendment or addition.

The generality of any of the above provisions shall, in interpretation, be restricted as is necessary to be read in conformity with any and all of the provisions of any of these laws


Graham A. Fairclough
Company Secretary

MALTAPOST p.l.c.
Company Secretary

UPDATED 12/5/21