COPY OF ORIGINAL
CHART BUSINESS SYSTEMS
(PRIVATE) LIMITED
PV 8954
Secretaries

ARTICLES OF ASSOCIATION

OF

MAHARAJA FOODS LIMITED

1. The Rules contained in the First Schedule to the Act shall not apply to the Company, which shall be governed by the regulations contained in these Articles of Association subject however to repeal, alteration or addition by Special Resolution. Notwithstanding anything to the contrary, in the event of there being any conflict in the provisions contained herein and the substantive provisions of the law as set out in the Act aforesaid or in the event of these Articles being silent on any matter, the provisions if any, in the said Act in relation thereto, shall apply to the Company.

First Schedule not to apply

2. In These Presents, if not inconsistent with the subject or context, the words standing in the first column of the table next hereafter contained shall bear the meanings set opposite to them respectively in the second column thereof.

Interpretation

WORDS	MEANINGS
Act	The Companies Act No. 7 of 2007 and all amendments thereto including all regulations made there under

Board	The Directors of the Company for the time being, including (where the context so admits or requires) Alternate Directors and the Directors assembled at Meetings of Directors.
CDS Rules	The Rules of the Central Depository Systems (Private) Limited for the time being and all amendments made thereto from time to time
Company	Maharaja Foods Limited
Directors	The directors of the Company for the time being, including (where the context so admits or requires) Alternate Directors
Distributions	Has the meaning assigned thereto by the Act and shall also include an issue of shares made by way of capitalization of reserves
Dividend	Has the meaning assigned thereto by the Act
In writing	Written or produced by any substitute for writing, or partly one and partly another.
Listing Rules	the Listing Rules of the Colombo Stock Exchange for the time being and all amendments made thereto from time to time
Members	The shareholders of the Company for the time being and from time to time.
Month	Calendar month
Ordinary Resolution, and Special Resolution	Have the meanings assigned thereto respectively by the Act
Paid up	Paid up or credited as paid up
Registered Office	Means the registered Office of the Company.
Statutes	The Companies Act No. 7 of 2007 and all amendments thereto including all regulations made thereunder and every other Act or Ordinance for the time being in force concerning companies and affecting the Company

These Presents	These Articles of Association as herein adopted or as from time to time altered by Special Resolution
Working Day	Aday other than a Saturday, Sunday or a Public holiday
Year	Calendar year

In These Presents, if not inconsistent with the subject or context, the words shall have the same meaning attributed to them in the Act.

The expressions "the Secretary" or the "Secretaries" shall include any individual, firm or Company appointed by the Board to perform any of the duties of the Secretary and shall include an Assistant Secretary.

The expression "debenture" or "debenture holder" shall include, "debenture stock" and "debenture stockholder".

Words importing the singular number only shall include the plural and vice versa, and words importing the masculine gender shall include the feminine gender and words importing persons shall include corporations.

Save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in These Presents. The marginal notes are inserted for convenience only and shall not affect the construction of These Presents.

OBJECTS

3. The Company shall have both within Sri Lanka and outside Sri Lanka:

   (1) The capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and

   (2) Subject to the provisions of any written law of Sri Lanka or of any other country, all rights, powers and privileges necessary for the purposes of Article 3 (1) above.

Shares at the disposal of the Board

4 (1) The Shares in the capital of the Company are at the disposal of the Board, and subject to the provisions contained in Articles 4 (2) and (3) below and the provisions of the Statutes as may be applicable, the Board may issue any shares to such persons as it thinks fit in accordance with section 51 of the Act. Where such shares confer rights other than those specified in Article 5 hereof or impose any obligation on the holder, the Board shall approve the terms of issue, which set out the rights and obligations attached to those shares as required by sub section (2) of Section 51 of the Act.

(2) (i) Before issuing any shares, the Board shall decide on the consideration at which such shares will be issued and resolve that in its opinion that consideration is fair and reasonable to the Company and to all existing Shareholders. Consideration

(ii) The consideration for which a share is issued may take any form, including cash, promissory notes, future services, property of any kind or other securities of the Company.

(iii) Where the Company issues shares which rank equally with or prior to existing shares, those shares must unless the Company determines otherwise by Special Resolution be offered to the holders of the existing shares in a manner which would, if accepted, maintain the relative voting and distribution rights of those shareholders. The offer must remain open for acceptance for a reasonable time. The Company may at the time of making said offer request the holders of existing shares who desire an allotment of shares in excess of their respective proportions to state how many of the excess shares he or she desires should any of the existing holders of shares expressly decline to accept the whole of their respective proportions. The shares so declined may be allotted in such numbers as the Directors decide or may be allotted and issued to such other persons as the Directors consider appropriate. Provided however that an issue of Redeemable Preference Shares carrying a fixed or variable coupon shall not require an offer to be made to the holders of existing shares. Pre-emptive rights to new issues

(iv) Subject to Article 4 (1) the Board may issue any shares with any preferential rights or privileges with respect to voting, distributions or return of capital or subject to any special terms or conditions with respect to voting, distributions or return of capital with or without any special designation and form time to time to modify, commute, abrogate or deal with any rights, privileges, terms and conditions or designations for the time being attached to any class of shares in accordance with the provisions herewith.

(v) Upon receipt of the consideration, the Company shall within a period of twenty (20) days make an allotment of shares.

(vi) Nothing in this presents contained shall preclude the Board from recognizing and acting on a renunciation of allotment of any share by the allottee thereof in favour of any other person.

(vii) The rights attached to shares shall not, unless otherwise expressly provided by the terms of issue of that class, be deemed to be varied by the creation or issue or further shares ranking *pari passu* herewith.

(3) In the event of the Directors having issued any shares which are partly paid, the Directors may from time to time make calls upon the holder of such shares in respect of any money unpaid on their shares, subject to a period of less than fourteen (14) days' notice being given for payment.

5. Unless otherwise determined by the terms of issue of any shares, the Company's Shares shall confer on the holder thereof, — Rights conferred by shares

(i) the right to one vote on a poll at a meeting of the Company on any resolution,

(ii) the right to an equal share in dividends paid by the Company, and

(iii) the right to an equal share in the distribution of the surplus assets of the Company on liquidation.

6. The terms of issue referred to in These Presents shall be-

(i) consistent with the provisions of These Presents (and be invalid and of no effect to the extent that they are not so consistent); and

(ii) deemed to form part of the Articles of Association of the Company and may be amended in accordance with Section 15 of the Act.

7. The Company may purchase or otherwise acquire any of its own shares in accordance with the provisions of the Act. — Power to acquire own shares

8. The Company may redeem a share in accordance with the provisions of the Act, which by the terms of issue thereof, is a redeemable share. — Power to redeem shares

9. The Company shall not give any financial assistance directly or indirectly, for the purpose of or in connection with the acquisition of its own shares other than in accordance with the provisions of sections 70 and 71 of the Act. — Restrictions on giving financial assistance

10. (1) The Company may by Ordinary Resolution and subject to the provisions of the Act:

(a) consolidate all or any of its shares issued at the time, with the objective of reducing the number of shares in issue — Power to consolidate shares

(b) sub divide (split) all or any of its shares issued at the time, with the objective of increasing the number of shares in issue. — Power to subdivide shares

(c) the Company shall within one month issue a share certificate for the number of shares consequent to such consolidation and split in lieu of the share certificate held by the shareholder.

(2) (a) The Company may by Special Resolution reduce its Stated Capital to such amount as it thinks appropriate in accordance with Section 59 of the Act. — Power to reduce the Stated Capital

(b) The Company shall in accordance with Article 10 (2) (a) issue a share certificate for the number of shares consequent to such reduction in lieu of share certificate held by the shareholder.

VARIATION OF RIGHTS

11. (1) Whenever the shares of the Company are divided into different classes, the special rights attached to any class may subject to the provision of the Act be varied or abrogated only with the sanction of a Special resolution passed at a separate General Meeting of the holders of such shares (but not otherwise), and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a Winding Up. To every such separate General meeting all the provisions of These Presents relating to General meetings of the Company or to the proceedings thereat, shall mutatis mutandis apply. — Variation of special rights of issued shares; General Meeting of holders of a class of shares

(2) The rights conferred upon the shareholders of the shares of any class issued with preferred or other rights shall not unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

12. Except as required by law or otherwise permitted by the Act, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by or recognize any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share, or (except only as by These Presents otherwise expressly provided) any other right in respect of any share, except an absolute right to the entirety thereof as the registered holder. — Exclusion of equities/ Trusts not recognised

CERTIFICATES

13. (1) Subject to the provisions contained in the Statutes and any other rules and regulations applicable to the Company, every person whose name is entered as a Member in the Register of Members shall be entitled without payment to receive within two months after allotment or lodgement of a valid transfer (or within such other period as the terms of issue shall provide or in the case of shares listed on the Colombo Stock Exchange within such period as may be stipulated by the Colombo Stock Exchange) one certificate for all his shares of any one class or upon payment for every certificate after the first of such sum as the Directors shall from time to time determine, several certificates, each for one or more of his shares of any one class. Where a Member transfers part only of the shares comprised in a certificate the old certificate shall be cancelled and a new certificate for the balance of such shares issued in lieu without charge. Every certificate shall bear the signatures of at least one Director and the Secretary, or such other person as may be authorized by the Directors, and shall specify the shares to which it relates, and the amount paid up thereon. Issue of Certificates

    Provided that the Company shall not register more than three (03) persons as joint holders (including the principal holder) of any shares (except in the case of executors, administrators or heirs of a deceased member), and in the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to that one of the joint holders whose name stands first in the register of members shall be sufficient delivery to all.

    (2) Where the Directors so resolve, the signature of one of the Directors who signs any share or debenture certificates issued by the Company according to the provisions of these Articles, may, with the approval and subject to the control of the auditors of the Company, be in the form of an autographic signature stamped or printed or impressed thereon.

14. If a share certificate be defaced, lost or destroyed, it may be renewed on payment of such fee (if any) as may be determined by the Directors from time to time, and on such terms (if any) as to evidence and indemnity and the payment of out of pocket expenses of the Company in investigating evidence as the Directors think fit. Renewal of Certificates

15. Subject to the provisions contained in the statutes and any other rules and regulations applicable to the Company, the Company may issue share warrants to bearers in respect of any fully paid up shares of the Company stating that the bearer of the warrant is entitled to the shares therein specified. Such warrants shall be issued upon such terms and subject to such conditions as may be resolved upon by the Directors. Issue of share warrants

CALLS ON SHARES

Calls

16. The Directors may from time to time make calls upon the Members in respect of any money unpaid on their shares and not by the terms of issue thereof made payable at fixed times, provided that no call on any share shall exceed one fourth of the consideration payable on the share or be payable at less than one month from the date fixed for the payment of the last preceding call, and each Member shall (subject to at least twenty (20) working days' notice being given specifying the time or times and place of payment) pay to the Company at the time or times specified, the amount called on his shares. A call may be revoked or postponed as the Directors may determine.

17. A call shall be deemed to have been made at the time when the resolution of the Directors authorizing the call was passed and may be made payable by instalments.

Time when made

18. The joint holders of shares shall be jointly and severally liable to pay all calls in respect thereof.

Liability of joint holders

19. If a sum called in respect of a share is not paid before or on the date 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 rates as the Directors may determine at the time of issue of such shares, but the Directors shall be at liberty to waive payment of such interest wholly or in part.

Interest on calls

20. Any sum which by the terms of issue of a share becomes payable upon allotment, or at any fixed date shall for all the purposes of These Presents 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 Presents 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.

Sum due on allotment to be treated as calls

21. The Directors may, subject to the provisions of the Act and These Presents, on the issue of shares, differentiate between the holders as to the amount of calls to be paid, and the time of payment.

Power to differentiate

22. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon the shares held by him and such payment in advance of a call shall extinguish, so far as the same shall extend, the liability upon the shares in respect of which it is made. In respect of the moneys paid in advance of calls, on so much thereof as from time to time exceeds the amount of the calls then made upon the shares concerned, the Company may pay interest at such rate as the Member paying such sum and the Directors agree upon.

Payment in advance of calls

FORFEITURE AND LIEN

23. (1) If a Member fails to pay in full any call or instalment of a call on the day appointed for the payment thereof, the Directors may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest and expenses which may have accrued.

Notice requiring payment of calls

(2) The notice shall name a further day (not being less than twenty eight (28) days from the date of the notice) on or before which and the place where the payment required by the notice is to be made and shall state that in the event of non payment in accordance therewith, the shares on which the call was made will be liable to be forfeited.

Notice to state time and place for payment

24 If the requirements of any such notice as aforesaid are not complied with, any shares in respect of which such notice has been given may at any time thereafter (before payment of all calls and interest and expenses due in respect thereof has been made), be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.

Forfeiture on non compliance with notice.

Surrender in lieu of forfeiture

25. A share so forfeited or surrendered shall become the property of the Company and may be sold re-allotted or otherwise disposed of, either to the person who was before such forfeiture, or surrender the holder thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit, and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorize some person to transfer a forfeited or surrendered share to any such other person as aforesaid.

Sale of shares forfeited or surrendered

26. A member whose shares have been forfeited or surrendered shall cease to be a member in respect of the shares, but shall notwithstanding the forfeiture or surrender remain liable to pay the Company all moneys which as at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares, with interest thereon at such rate as the Directors may approve from the date of forfeiture or surrender until payment but the Directors may waive payment of such interest either wholly or in part.

Liabilities of members whose shares are forfeited or surrendered

27. The Company shall have a first and paramount lien on every share not being a fully paid share for all moneys, whether presently payable or not, called or payable at a fixed time in respect of such share, and the Company shall also have a first and paramount lien and charge on all shares (other than fully paid shares) standing registered in the name of a single member for all the debts and liabilities in the name of a single of such member or his estate to the Company and that whether the same shall have been incurred before or after notice to the Company of any equitable or other interest in any person other than such member, and whether the period for the payment or discharge of the same shall have actually

Company's lien

arrived or not, and notwithstanding that the same are joint debts or liabilities of such member or his estate and any other person, whether a member of the company or not. The Company's lien (if any) on a share shall extend to all dividends payable thereon. The Directors may resolve that any share shall for some specified period be exempt from the provisions of this Article.

28. The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, nor until the expiration of twenty eight days after a notice in writing, stating and demanding payment of the sum presently payable, and giving notice of intention to sell in default, shall have been given to the holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.

Sale of shares subject to lien

29. The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debt or liability in respect whereof the lien exists, so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For giving effect to any such sale the Directors may authorize some person to transfer the shares sold to the purchaser.

Application of proceeds of such sale

30. A declaration in writing under oath or affirmation that the declarant is a Director of the Company and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company 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 share and such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof, together with the certificate of proprietorship of the share delivered to a purchaser or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the share, and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings with reference to the forfeiture, surrender, sale, re-allotment or disposal of the share.

Title to shares forfeited or surrendered or sold to satisfy a lien

31. The provisions of these regulations as to forfeiture shall apply in the case of non payment of any sum which by the terms of issue of a share, becomes payable at a fixed time, on account of the consideration payable on the shares, as if the same had been payable by virtue of a call duly made and notified.

Forfeiture for non payment of instalments

TRANSFER OF SHARES AND REGISTRATION OF TRANSFERS

32. Subject to the other provisions contained in These Presents and the Statutes, as may be applicable, any member may transfer all or any of his shares by an instrument in writing in any usual or common form or any other form which the Directors may approve and may be under hand only.

Form of transfer

33. (1) The instrument of transfer of a share shall be signed by or on behalf of the transferor and transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members in respect thereof. — Execution

(2) The Company shall not register more than three (03) persons as joint holders (including the principal holder) of any shares (except in the case of executors, administrators or heirs of a deceased member) — Joint share holding

34. The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of shares (not being fully paid shares) to a person of whom they shall not approve and they may also decline to register any transfer of shares (not being fully paid shares) on which the Company has lien. If the Directors refuse to register a transfer, they shall within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal. — Directors power to refuse registration

35. The Directors may decline to recognize any instrument of transfer unless,

(i) The instrument of transfer properly stamped is deposited at the office or such place as the Directors may appoint accompanied by the Certificate of the shares to which it relates, together with (where applicable) the written approval of the Securities and Exchange Commission in compliance with the provisions of the Securities and Exchange Commission Act No. 19 of 2021 and amendments thereto and such other evidence as the Directors may reasonably require to show the right of transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do), and — Deposit of instrument of transfer

(ii) The instrument of transfer is in respect of only one class of shares

All instruments of transfer which have been registered shall be retained by the Company.

36. Notwithstanding any provision in these Articles suggesting the contrary, the shares listed on the Colombo Stock Exchange shall be freely transferable and registration of the transfer of such listed shares shall not be subject to any restriction, save and except to the extent required for compliance with statutory requirements. — Free transferability and registration of listed shares

37. The Directors may by such means as they shall deem expedient authorize the registration of transfers or transmissions of shares without the necessity of any meeting of the Directors for that purpose. — Registration without meeting

38. There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any share or for making entry in the Register of — Fee for registration probate

Members affecting the title to any share, such fee, as the Directors may from time to time require or prescribe.

39. Nothing herein contained shall preclude the directors from recognizing a renunciation of the allotment of any share by the allottee thereof in favour of some other person, provided that the terms of the issue permit such right of renunciation. Renunciation of allotment

TRANSMISSION OF SHARES

40. In the case of the death of a Member the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased or in the case of an estate not administrable in law, the next of kin whose claim can be recognized for the purposes of inheritance, where the deceased was the sole or only surviving holder, shall be the only persons recognized by the Company as having any title to his shares, but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him. Transmission on death

41. Any person becoming entitled to shares in consequence of the death or bankruptcy of any member, upon producing proper evidence of the grant of probate or letters of administration or such other evidence that he sustains the character in respect of which he proposes to act under this clause, or of his title, as the Directors think sufficient, may, with the consent of the directors, be registered as a member in respect of such shares or may subject to the regulations as to transfers herein before contained transfer such shares. The Directors shall have the same right to refuse to register a person entitled to any shares by transmission in terms of this clause or his nominee, as if he were the transferee named in an ordinary transfer presented for registration. Registration of executors etc.

42. A person becoming entitled to a share in consequence of the death or bankruptcy of a member may give a discharge for all dividends and other moneys payable in respect of the share, but he shall not be entitled in respect thereof to exercise any right conferred by membership in relation to meetings of the Company, or save as otherwise provided by or in accordance with These Presents, to any of the rights or privileges of a member until he shall have become a member in respect of the share. Rights of unregistered executors etc.

GENERAL MEETINGS

43. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year. The Annual General Meeting shall be held not later than six (06) months after the balance sheet date of the Company 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. Annual General Meeting

All General Meetings other than the Annual General Meetings shall be called Extraordinary General Meetings. The Directors may whenever they think fit, convene an Extraordinary General Meeting. Extraordinary General Meetings

44. Method of holding meetings

A meeting of shareholders may be held either

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

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

NOTICE OF GENERAL MEETINGS

45. (1) An Annual General Meeting and any General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Act) a resolution of which special notice has been given to the Company, shall be called by Fifteen (15) working days' notice in writing at the least and any other General Meeting by Ten (10) working days' notice in writing at least, (exclusive in either case of the day on which it is served or deemed to be e served and of the day for which it is given) given in the manner hereinafter mentioned to such Members who are under the provisions of These Presents entitled to receive such notice from the Company and to every Director and the Auditors of the Company. Notice of meetings

Provided that a General Meeting notwithstanding that it has been called by shorter notice than that specified above shall be deemed to have been duly called if it is agreed:- Short Notice

(i) In the case of an Annual General Meeting, by all the members entitled to attend and vote threat; and

(ii) In the case of any other meeting, by the members having the right to attend and vote at the meeting, being members together holding shares which carry not less than ninety five per centum (95%) of the voting rights, on each issue to be considered and voted on at that meeting.

(2) Notice of every General Meeting shall be given in any manner herein authorised to Serving of notices to every members, auditors etc.

(a) every Member entitled to receive notice of the meeting;

(b) every person upon whom the ownership of a share devolves by reason of his being a legal representative or a trustee in bankruptcy or insolvency of a Member where the Member but for his death or bankruptcy would be entitled to receive Notice of the meeting;

(c) every Director and the auditors for the time being of the Company

No other person shall be entitled to receive Notices of General Meetings. The accidental omission to give Notice to, or the non receipt of Notice by any person entitled thereto shall not invalidate the proceedings at any General meeting.

Omission or non receipt of notice

46. (1) Every notice calling a General Meeting shall specify the place and the day and hour of the Meeting, and there shall appear with reasonable prominence in every such Notice a statement that a Member entitled to attend and vote at the Meeting is entitled to appoint a proxy or proxies, to attend and vote instead of him and that a proxy need not be a Member of the Company

Contents of notice

(2) In the case of an Annual General Meeting of the Company the notice shall also specify the meeting as such.

In the case of any General Meeting at which business other than routine business is to be transacted, the notice shall specify the general nature of the business; and if any resolution is to be proposed, the notice shall contain a statement to that effect and the text of such resolution.

(3) Where notice is given by an advertisement, such advertisement shall be published in Sinhala, Tamil and English national daily newspapers.

(4) Any member whose registered address is not within Sri Lanka, may name an address within Sri Lanka which for the purpose of notice shall be considered as his registered address.

47. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say-

Routine business

(a) considering the financial statements, the Report of the Directors and Auditors, and other accounts and documents required to be annexed to the financial statements;

(b) Appointing Auditors and fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed

(c) Electing Directors in place of those retiring by rotation or otherwise;

(d) Approving Dividends

48. The Directors shall on the requisition of Members holding (at the date of deposit of requisition) shares which carry not less than ten per centum (10%) of the votes which may be cast on an issue, and upon which all calls or other sums then due have been paid, forthwith proceed to convene an Extraordinary General Meeting of the Company to consider and vote on that issue in accordance with the provisions of section 134 of the Act in relation thereto.

Requisition of an Extraordinary General Meeting

RESOLUTION IN LIEU OF MEETING

49. A resolution in writing signed by not less than Eighty five per centum (85%) of the shareholders who would be entitled to vote on a resolution at a meeting of shareholders (including an Annual General Meeting), who together hold not less than Eighty five per centum (85%) of the votes entitled to be cast on that resolution, shall be valid as if such resolution had been passed at a General meeting of those shareholders

Shareholders resolution

PROCEEDINGS AT GENERAL MEETINGS

50. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business.

Quorum

Subject to provisions contained below, a quorum for a meeting of members shall be present if shareholders or their proxies are present who are between them able to exercise a majority of the votes to be cast on the business to be transacted at the meeting.

51. (1) If within half an hour from the time appointed for the Meeting a quorum is not present, the Meeting if convened on the requisition of Members, shall be dissolved. In any other case, it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors may determine, and if at such adjourned meeting a quorum is not present within thirty (30) minutes from the time appointed for holding the Meeting, the Members present (if more than one) shall be a quorum.

Adjournment if quorum not present

(2) A Resolution passed at an adjourned Meeting of the Company shall for all purposes be treated as having been passed on the date on which it was in fact passed, and shall not be deemed to have been passed on any earlier date.

52. The Chairman or Deputy Chairman (if any) of the Directors shall preside as Chairman at every General Meeting. If there be no such Chairman or Deputy Chairman, or if at any meeting he be not present within fifteen (15) minutes after the time appointed for holding the Meeting or be unwilling to act, the Directors present shall choose one of their number to be the Chairman of the Meeting or, if no Director be present or if all the Directors present decline to take the Chair, the Members present shall choose one of their number present to be the Chairman of the Meeting.

Chairman

53. The Chairman of the Meeting may, with the consent of any Meeting at which a quorum is present (and shall, if so directed by the meeting) adjourn the Meeting from time to time and from place to

Adjournment

place, but no business shall be transacted at any adjourned Meeting except business which might lawfully have been transacted at the Meeting from which the adjournment took place. When a meeting is adjourned for thirty 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.

Notice of adjournment

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

Method of voting

(i) by the Chairman of the meeting; or

(ii) by not less than five persons present in person or by attorney or representative or by proxy and entitled to vote at the meeting; or

(iii) by a member or members present in person or by attorney or representative or by proxy and representing not less than one tenth of the total voting rights of all the Members having the right to vote at the Meeting.

A demand for a poll may be withdrawn. Unless a poll be demanded (and the demand be not withdrawn) a declaration by the Chairman of the Meeting that a resolution has been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded for or against such resolution.

55. If a poll is duly demanded (and the demand be not withdrawn), it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the chairman of the Meeting may direct, and the result of the poll shall be deemed to be the resolution of the Meeting at which the poll was demanded. The Chairman may (and if so requested shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

How a poll is to be taken

56. In the case of an equality of votes, whether on a show of hands or 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.

Chairman's casting vote.

57. A poll demanded on the election of a Chairman of the Meeting or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the Meeting) and place as the Chairman may direct. No notice need be given of a poll not taken immediately.

Time for taking a poll

58. The demand for a poll shall not prevent the continuance of a Meeting for the transaction of any business other than the question on which the poll has been demanded.

Continuance of business after demand for poll

VOTES OF MEMBERS

59. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every Member who (being an individual is present in person or by proxy or attorney who is not a member or (being a corporation) is present by a representative or proxy or attorney who is not a member, shall have one vote. Subject as aforesaid upon a poll every member who is present in person or by proxy or by attorney or by representative shall be entitled to one vote for each share held by him. — Vote of members

60. In the case of joint holders of a share, the vote of the person whose name first appears in the register, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. — Voting rights of joint holders

61. A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote whether on a show of hands or on a poll, by his committee, curator bonis or other person in the nature of a committee or curator bonis appointed by such court, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the office not less than forty eight hours before the time appointed for holding the Meeting or adjourned Meeting at which such person claims to vote, or in the case of a poll not less than forty eight hours before the time appointed for the taking of the poll. — Voting rights of lunatic members

62. Unless otherwise determined by the Terms of Issue, no member shall be entitled to vote at a General Meeting either personally or by proxy, or to exercise any privilege as a Member unless all calls or other sums presently payable by him in respect of shares have been paid. — No right to vote where a call is unpaid

63. 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. — Qualification of voter

64. On a poll votes may be given either personally or by proxy or by attorney or by representative and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. — Votes on a poll

65. An instrument appointing a proxy shall be in writing and — Execution of proxies

    (i) In the case of an individual shall be signed by the appoint or by his attorney; or in the case of a corporation shall be either under the company seal or signed by its attorney or by an officer authorised to do so on behalf of the corporation. The Company may, but shall not be bound to require evidence of the authority of any such attorney or officer.

    (ii) A proxy need not be a Member of the Company

66. The instrument appointing a proxy shall be lodged and the power of attorney (if any) under which it is signed, or a notarially certified copy of such power, shall if required be deposited for inspection at the Office, in each case not less than forty eight (48) hours before the time appointed for holding the Meeting or adjourned Meeting, or in the case of a poll before the time appointed for the taking of the poll at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid, Provided however in the case of a Meeting called by shorter notice as set out in section 135(3) of the Act a Proxy and any other documents as aforesaid shall be valid if deposited at the Office not less than twenty four (24) hours before the time appointed for holding the Meeting called by such shorter notice or such adjourned Meeting. Deposit of proxies

67. An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit. Form of proxy

MAHARAJA FOODS LIMITED

I/We……

……

of……

…… being a Member/s of the above named Company, hereby appoint, …….. of ……..or failing him, ……. Of …….. as my/our proxy to represent me/us, to speak and vote whether on a show of hands or on a poll for me/us and on my /our behalf at the (Annual or Extraordinary, as the case may be) General Meeting of the Company to be held on the……. day of …….. 20 …… and at any adjournment thereof.

68. (1) Any form of proxy issued by the Company may in the case of a Meeting at which special business is to be transacted be so worded that a Member may direct his proxy to vote either for or against any of the resolutions to be proposed. General provisions relating to proxies

(2) The proxy shall be deemed to include the right to demand, or join in demanding a poll.

(3) A Member shall not be entitled to appoint more than One proxy except as set out in Section 139 (2) of the Act.

(4) An instrument appointing a proxy whether in the usual common form or not, shall unless the contrary is stated thereon, be valid as well for any adjournment of the Meeting as for the Meeting to which it relates and need not be witnessed.

69. (1) A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or revocation of the proxy, or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the Office before the commencement of the Meeting or adjourned meeting (or in the case of a poll before the time appointed for the taking of the poll) at which the proxy is used.

Intervening death or insanity of principal not to revoke proxy

(2) Notwithstanding anything to the contrary, in the event of the Appointor of the Proxy (the principal) attending the Meeting, the authority of the Proxy to attend, vote and / or in any way participate at the Meeting shall stand automatically cancelled and revoked.

Revocation of Proxy

CORPORATIONS ACTING BY REPRESENTATIVE

70. Any corporation which is a Member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual member of the Company

Representatives

DIRECTORS

71. Subject to Section 201 of the Act and the other Statues, the shareholders may by ordinary resolution fix the number of Directors of the Company, and the Company may from time to time by Special Resolution, increase or reduce the number of Directors.

Number of Directors

72. The shareholding qualification for Directors may be fixed by the Company in General Meeting and unless and until so fixed, no such qualification shall be required.

Qualification of Directors

73. The remuneration of the Directors (excluding any remuneration payable under any other provision of These Presents) shall be such sum as the Board shall determine as being fair and reasonable to the company, and which remuneration shall be divided amongst the Directors in such manner as they shall from time to time determine and shall accrue de die in diem.

Remuneration of Directors

74. The Board may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors, or of committees of the Directors, or General Meetings, or which he may otherwise incur in or about the business of the Company, or may pay to any Director such allowances as the Board thinks proper in respect of such expenses.

Expenses

75. (1) Any Director who serves on any committee or who otherwise performs services which in the opinion of the Directors are

Extra remuneration

outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Directors may determine.

(2) A Director may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company, or in which the company may be interested as shareholder or otherwise, and no such Director shall be accountable for any remuneration or other benefits received by him as a director or officer of, or from his interest in such other company. The Directors may utilize the voting power on any shares or securities in any such company as aforesaid for the purpose of fixing the remuneration of the directors of such company or any of them. Holding of concurrent office

MANAGING DIRECTOR

76. (1) The Directors may from time to time appoint any one of them to be the Managing Director of the Company, either for a fixed term or without any limitation as to the period for which he is to hold office and may from time to time remove or dismiss him from office and appoint another in his place.

(2) The remuneration of the Managing Director shall be determined by the Board of Directors of the Company based on the recommendations of the Remuneration Committee.

APPOINTMENT, RETIREMENT, REMOVAL AND VACATION OF OFFICE OF DIRECTORS

77. The office of a director shall be vacated in any of the following events, namely, Vacation of office of Director

(i) If he become prohibited by law from acting as a Director including,

a) If he is convicted of any offence under the statutes punishable by imprisonment; or

b) If he is convicted of any offence involving dishonest or fraudulent acts whether in Sri Lanka or elsewhere.

(ii) If he resigns by writing under his hand left at the Office;

(iii) If he ceases to hold office in terms of Section 207 of the Act;

(iv) If he becomes disqualified from being a Director in terms of Section 202 of the Act;

(v) If he be absent from Meetings of the Directors for three months without leave, and the Directors resolve that his office be vacated;

(vi) If he be requested in writing by all his co-Directors to resign;

(vii) If he be removed from office by a Resolution of the Company under the provisions of the Act or These Presents;

(viii) If he is over seventy (70) years of age when being considered for appointment or otherwise reaches the age of seventy (70) whilst serving as a Director of the Company and has not been appointed to hold office or otherwise continue in office in accordance with the provisions of the Statutes in relation thereto.

Selection of Directors to retire

78. At each Annual General Meeting one third of the Directors for the time being, or if their number is not a multiple of three the number nearest to (but not greater than) one third shall retire from office, Provided however that any Managing Director appointed shall not, whilst holding that Office be subject to retirement by rotation or be taken into account in determining the Directors to retire in each year. A Director retiring at a meeting shall retain office until the close of the meeting including any adjournment thereof.

Retirement of Directors by rotation

79. The Directors to retire at each Annual General Meeting shall be those who, being subject to retirement by rotation, have been longest in office since their last election or appointment, but as between persons who became or were last re-elected Directors on the same day the Directors to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election

Filing vacated office

80. The Company at the meeting at which a Director retires in the manner aforesaid shall fill the vacated office by electing a person thereto, and in default the retiring Director shall be deemed to have been re-elected unless-

(i) at such meeting it is expressly resolved not to fill such vacated office, or a resolution for the re-election of such Director is put to the meeting and lost; or

(ii) such Director has given notice in writing to the Company that he is unwilling to be re-elected; or

(iii) the default is due to the contravention of the next following Article.

Appointment of Directors to be voted individually

81. Except as otherwise provided by the Statutes, a motion for the appointment of two or more persons as Directors by a single ordinary resolution shall not be made at any General Meeting unless a resolution that it shall be so made has first been agreed to by the Meeting without any vote being given against it; and any resolution moved in contravention of this provision shall be void.

Notice of intention to appoint Director

82. No person other than a Director retiring at the Meeting shall, unless recommended by the Directors for election, be eligible for appointment as a Director at any General Meeting, unless not less than fourteen(14) nor more than twenty eight (28) days before the day appointed for the Meeting there shall have been left at the office notice in writing signed by some Member duly qualified to

attend and vote at the meeting for which such notice is given, of his intention to propose such persons for election, and also an intimation in writing signed by the person to be proposed, of his willingness to be elected.

83. The Company may by Ordinary Resolution of which special notice has been given, remove any Director before the expiration of his period of office, notwithstanding any provision of These Presents or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement. — Removal of Directors

84. The Company may by Ordinary Resolution of which special notice has been given appoint another person in place of a Director removed from office under the last preceding Article, and any person so appointed hereunder shall be subject to retirement by rotation at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director, In default of such appointment the vacancy so arising may be filled by the Directors as a casual vacancy. — Appointment to fill vacancy caused by removal from office.

85. The Directors shall have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an additional Director, but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with These Presents. Any Director so appointed shall hold office only until the next Annual General Meeting and shall then be eligible for re-election. — The Directors power to fill casual vacancies or appoint additional Directors

PROCEEDINGS OF DIRECTORS

86. (a) 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 of the Directors shall be determined by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote. — Meeting of Directors; Voting; Chairman to have a casting vote

(b) A Director may and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from Sri Lanka.

(c) Directors' meetings may be held either by a number of directors who constitute a quorum being assembled together at the place date and time appointed for the meeting or by means of audio or audio and visual communications by which shall all Directors participating and constituting a quorum, can simultaneously hear each other throughout the meeting. — Method of holding meetings

87. The quorum necessary for the transaction of the business of the Directors shall be a majority of Directors. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors. — Quorum

88. A Director who is in any way, whether directly or indirectly interested in a contract or proposed contract with the Company shall forthwith declare the nature of his interest in accordance with the provisions of the Act. Directors' interest

89. The provisions of Sections 191 to 200 (inclusive) of the Act shall apply to the Company in so far as the same are not in conflict with the provisions herein or otherwise in These Presents contained and shall govern the applicable procedures in relation to Transactions in which a Director of the Company is or is otherwise deemed "Interested".

90. Any Director may act by himself or his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he was not a Director; provided that nothing herein contained shall authorize a Director or his firm to act as auditors to the Company. Directors' remuneration for professional services

91. (1) The continuing Directors may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with These Presents the continuing Directors may act for the purposes of filling up vacancies or of summoning General Meetings of the Company, but not for any other purpose. If there be no directors or director able or willing to act , then any two members may summon a General Meeting for the purpose of appointing Directors Proceedings in case of vacancies

(2) Notwithstanding anything to the contrary, where the number of Directors of the Company is reduced to one, such sole Director shall not resign from office until he has called a Meeting of Shareholders to receive notice of his resignation and to appoint one or more Directors to the Company. The terms of the notice of resignation given by such sole Director shall not take effect until the date of the Meeting of Shareholders herein referred to.

92. The Directors may appoint and remove a Chairman and Deputy Chairman of their meetings and may determine the period for which they are to hold office. If no Chairman or Deputy Chairman shall have been appointed, or if at any meeting the Chairman or Deputy Chairman be not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be the Chairman of the Meeting. Appointment of Chairman and Deputy Chairman

93. A resolution in writing signed/assented to by all the Directors for the time being in Sri Lanka (Provided such number of Directors in Sri Lanka shall constitute a valid quorum of Directors as hereinbefore set out) shall be as effective as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form, each signed/assented to by one or more of the Directors. Resolution in writing

94. Other than the powers exercisable exclusively by the Directors as set out in the Sixth Schedule of the Act, the Directors may delegate any of their powers to committees consisting of such member or members of their body and either with or without such other Delegation of powers to committees

persons, 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 them by the Directors.

95. The meetings and proceedings of any such committee shall be governed by the provisions of These Presents regulating the meeting and proceedings of Directors, so far as the same are applicable and are not superseded by any provisions in the Act or regulations made by the Directors under the last preceding Article.

Proceedings at committee meetings

96. All acts done by any meeting of Directors, or of a committee of Directors, or by any person acting as a Director, shall as regards all persons dealing in good faith with the Company, notwithstanding 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 or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of the Committee and had been entitled to vote.

Validity of act of Directors in spite of some formal defect.

ALTERNATE DIRECTORS

97. (1) Any Director who is abroad or about to go abroad or who by reason of his illness is unable to perform his functions as a Director may at any time with the approval of the Board by notice in writing left at the Office appoint any person approved by the Board to be an Alternate Director of the Company to act in his place.

Provisions for appointing and removing Alternate Directors

(2) A person appointed to be an Alternate Director shall not in respect of such appointment be entitled to receive any remuneration from the Company nor be required to hold any share qualification but the Directors may repay the Alternate Director such reasonable expenses as he may incur in attending and returning from meetings of the Directors which he is entitled to attend or which he may otherwise properly incur in or about the business of the Company or may pay such allowances as they may think proper in respect of these expenses.

(3) An alternate Director shall (on his giving an address for such notices to be served upon him) be entitled to receive notices of all meetings of the Directors and to attend and vote as Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all the functions of his appointor as a Director in the absence of such appointor including the signing of resolutions in writing to be passed by circulation under Article 96 hereof. An Alternate Director who is also a Director in his own right shall be entitled to one vote in his own right as a Director and to an additional vote as an Alternate Director.

a. An Alternate Director may be appointed for a specified period or until the happening of a specified event but he shall ipso facto cease to be an Alternate Director in any of the following events, that is to say:-

(a) upon his appointor resume his duties as a Director;

(b) if his Appointor ceases for any reason to be a Director; Provided that if any Director retires by rotation but is re-elected at the meeting at which such retirement took effect, any appointment made by him pursuant to this Article which was in force immediately prior to his retirement shall continue to operate after his re-election as if he had not so retired;

(c) if the Alternate Director shall have a receiving order made against him or compounds with his creditors or is adjudicated an insolvent;

(d) if the Alternate Director be lunatic or becomes of unsound mind;

(e) if the appointment of the Alternate Director is revoked by notice in writing left at the office by his Appointor;

(f) if a majority of the Directors resolve that the appointment of the Alternate Director be terminated; Provided that such termination shall not take effect until the expiration of thirty days after the date of the resolution of the Directors;

(g) if he becomes subject to any of the provisions of Articles 80 of These Presents which, if he were a Director of the Company, would render his office vacated.

(h) if he resigns by writing under his hand left at the Office.

(4) A Director shall not vote on the question of the approval of an alternate Director to act for him or on the question of the termination of the appointment of such an Alternate Director under the last foregoing sub clause of this Article, and if he do so his vote shall not be counted; nor for the purpose of any resolution for either of these purposes shall he be counted in the quorum present at the meeting.

BORROWING POWERS

Power to borrow money and give security

98 (a) The Directors may exercise all the powers of the Company to borrow money, and may mortgage or charge its undertaking, property and uncalled capital, and issue debentures, debenture stock, convertible loan stock and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

(b) All Certificates for debentures, debenture stock, loan stock and other securities to be issued in terms of this Article shall be issued by the Company in accordance with the provisions of these Articles.

GENERAL POWERS OF DIRECTORS

99 Subject to the provisions of the Act and these Articles the business of the Company shall be managed by the Directors either by themselves or through a Chief Executive Officer or an Agent or Agents of the Company to be appointed by a Resolution of the Directors, for such a period and upon such terms as they shall think fit. The Directors shall have power to make and may make such rules and regulations for the management of the business and property of the Company as they shall from time to time think proper and shall carry on the business of the Company in such manner as they may think most expedient.

Directors to manage business

100. The Directors may exercise all such powers of the Company as are not by the Act or by These Presents required to be exercised by the Company in General Meeting, subject nevertheless to any regulations of These Presents, to the provisions of the Act, and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by Ordinary Resolution of the Company. No regulations so made by the Company shall however invalidate any prior act of the Directors which would have been valid if such regulation had not been made;

General powers of Directors

Provided however that the Directors shall not,

(1) without the authority of a Special Resolution of the Company-

a) Arrange terms for the amalgamation (other than a 'Short form of amalgamation' requiring a resolution of the Board as referred to in section 242 of the Act) or otherwise implement the amalgamation of the Company with any other company or individual;

b) Reduce the Company's Stated Capital;

c) Resolve that the Company be wound up in terms of Section 319 of the Act

d) Change the Name or Status of the Company;

e) Enter into or otherwise carry out any 'Major Transaction' as defined in Section 185(2) of the Act.

f) Alter the Articles of Association of the Company

(2) take any action that would affect the rights attached to any shares unless such action has been approved by a Special Resolution of the relevant interest group in terms of Section 99 of the Act.

101. (1) The directors may establish and make contributions or concur or join with other companies (being subsidiary companies of the Company or companies with which it is associated in business) in establishing and making contributions out of the Company's moneys to any provident funds, schemes or funds for providing

Provident and pension funds

pensions, sickness or compassionate allowance, life assurance or other benefits for employees and ex-employees of the Company and their widows and dependents or any class or classes of such persons.

(2) The Directors may, subject to such terms and conditions if any, pay, enter into agreements to pay or make grants of revocable or irrevocable, pensions or other benefits to employees and ex-employees and their widows and dependents or to any such of such persons including pensions or benefits additional to those (if any) to which such employees or ex-employees or their dependents are or may become entitled under any such scheme or fund as mentioned in the last preceding subparagraph. Any such pension or benefit may, as the Directors consider desirable, be granted to an employee either before or in anticipation of, or upon or at any time after his actual retirement.

Operate Bank Accounts etc.

102. The Directors shall be authorised to open and operate upon local and/or foreign currency banking accounts on such terms and conditions as may be thought fit and generally to sign, draw upon, accept, endorse or otherwise execute all cheques, promissory notes, drafts, bills of exchange and/or other negotiable instruments as the case may be, in such manner as the Directors shall from time to time by resolution determine.

Organization of subsidiary Companies

103. The Directors may arrange that any branch of the business carried on by the Company or any other business in which the Company may be interested shall be carried on by or through one or more subsidiary companies, and they may on behalf of the Company make such arrangements as they think advisable for taking the profits or bearing the loses of any branch or business so carried on and they may appoint, remove and re-appoint any persons (whether members of their own body or not) to act as directors, executive directors or managers or other officers of any such company or any other company in which the Company may be interested, and may determine the remuneration (whether by way of salary, commission on profits or otherwise) of any person so appointed.

Power to appoint attorneys

104. The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the Attorney or Attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under These Presents) and for such period and subject to such conditions as they may think fit, and such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such Attorney or Attorneys as the Directors may think fit, and may also authorise any such Attorney or Attorneys to sub-delegate all or any of the powers, authorities and discretions vested in him.

Power to keep a branch register

105. The Company or the directors on behalf of the Company, may in the exercise of the powers in that behalf conferred by the Act cause to be kept a or register of members and the Directors may

(subject to the provisions of the Act) make and vary such regulations as they may think fit respecting the keeping of any such register.

MINUTES

106. The Directors shall cause to be made in books provided for the purpose:- Minutes to be kept

(a) of all the appointments of officers made by the Directors;

(b) of the names of the Directors present at each meeting of the Directors and of any committee of the Directors;

(c) of all resolutions and proceedings at all Meetings of the Company, and of the Directors, and of committees of Directors;

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.

SECRETARY

107. (1) The Directors shall appoint on such terms and conditions and at such remuneration as may be agreed upon, a person, firm or company qualified in accordance with the terms of the Act to be the Company Secretary. The Directors may also (where they appoint an individual as the Secretary) appoint and employ any other person as Assistant Company Secretary. Secretary

(2) The duties of the Secretary shall, unless otherwise determined by the Board include:

a) Keeping all records and registers required by the Statutes to be kept by the Company.

b) Recording and maintaining the minutes required by the preceding Article or otherwise as required by These Presents or as prescribed by the Act.

c) Performing any other functions which by These Presents are to be performed by the Secretary and generally to execute all other duties which may from time to time be assigned by the Directors to the Secretary.

AUTHENTICATION OF DOCUMENTS

108. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have the power to authenticate any documents affecting the constitution of the company (including the Articles of Association) and any resolutions passed by the Company or the Directors, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts there from as true copies or extracts; and where Power to authenticate documents

any books, records, documents or accounts are elsewhere than at the Office the local manager or the officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid.

DIVIDENDS

109. (1) The Company may make distributions to Shareholders in accordance with section 56 of this Act. Subject to paragraph (2) of this article, every dividend must be approved by the Board and by an Ordinary Resolution . The Board must be satisfied that the Company will immediately after the distribution, satisfy the solvency test. The Directors who vote in favour of the distribution must sign a certificate of their opinion to that effect. Recommendation of dividends

(2) The Board may from time to time approve the payment of an interim dividend to shareholders, where that appears to be justified by the Company's profits, without the need for approval by an Ordinary Resolution of the shareholders. The Board must be satisfied that the Company will immediately after the interim dividend is paid, satisfy the solvency test. The Directors who vote in favour of the interim dividend must sign a certificate of their opinion to that effect. Dividend not be discriminatory

(3) The Directors shall not authorize or otherwise declare a dividend in respect of some shares in a class and not others of that class; or of a greater amount in respect of some shares in a class and not other shares in that class, except where-

(a) the amount of the dividend is reduced in proportion to any liability attached to the shares under the Company's Articles; or

(b) a shareholder has agreed in writing to receive no dividend or a lesser dividend than would otherwise be payable.

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110. Subject to any applicable accounting regulations and / or provisions in the Act, any income derived from investments of the Company or any part thereof may be treated as profits and dealt with and distributed by way of dividend, without obligation to make provision for any depreciation in the capital value of the investments. Income from investments

111. Subject to the provisions of the Act, the Directors may pay a dividend or otherwise make a distribution in whole or in part by the distribution of specific assets and in particular of paid up shares or debentures of the Company or in any one or more of such ways; 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 the distribution of such specific assets or any part thereof and may determine that a cash payment shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all Apportionment of dividends

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

112. Subject to the rights of persons if any, entitled to shares with special rights or such other special terms with regard to dividend, all dividends shall be declared and paid equally on all fully paid shares of a particular class in respect whereof the dividend is paid (without reference to the consideration paid per share) and in respect of shares subject to calls, the entitlement to the dividend shall be prorated to the percentage value of the amount in fact paid on the shares (with reference to the total amount payable on the share) at the time of the declaration of such dividend. For purposes of this Article only, no amount paid on a share in advance of calls shall be treated as paid on the share. If any share is issued on terms providing that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly.

Special rights and terms with regard to dividend

113. If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may pay fixed cumulative preferential dividends on any class of share carrying a fixed cumulative preferential dividend expressed to be payable on fixed dates on the half yearly or other dates if any, prescribed for the payment thereof by These Presents or by the terms of issue of the shares, and subject thereto may also from time to time pay to the holders of any other class of shares interim dividends thereon of such amounts and on such dates they think fit.

Payment of preferential dividends

114. No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.

Dividends not to bear interest

115. The Directors may deduct from any dividend or other moneys payable to any Member on or in respect of a share all sums of money (if any) presently due and owing from him to the Company on account of calls or otherwise.

Deduction of debts due to Company

116. The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

Retention of dividends

117. The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the Transmission of Shares hereinbefore contained entitled to become a Member, or which any person under those provisions is entitled to transfer, until such person shall become a Member in respect of such shares or shall duly transfer the same.

118. The payment by the Directors of any unclaimed dividend or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof and any dividend unclaimed after a period of six years from the date of declaration of such dividend may be forfeited and if so forfeited shall then revert to the Company. All unclaimed dividends may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.

Unclaimed dividends

119. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto or as otherwise directed in writing by such member or person or as otherwise permitted under the applicable laws, or if several persons are registered as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any of such persons or to such person at such address as such person/s may by direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder and payment of the cheque or warrant if purporting to be endorsed or signed by way of receipt shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

Dividends payable by cheque

120. If several persons are registered as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any dividend or other moneys payable on or in respect of the share.

Dividends due to joint holders

RESERVES

121. Subject to the provisions of the Act, 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 fund to meet contingencies or for equalizing dividends, or for special dividends, or for repairing, improving, and maintaining any of the property of the Company, and for such other purposes as the Directors shall in their discretion think conducive to the interests of the Company; including investing any part of the sums so set aside upon such investments (other than in shares of the Company) as they may think fit and from time to time deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company. The Directors may divide the reserve fund into such special funds as they think fit and may employ the reserve fund or any part thereof in the business of the Company and that without being bound to keep the same separate from the other assets. The Directors may also without placing the same to reserve carry forward any profits which they may think not prudent to divide.

Power to carry profit to Reserve

Application of reserve

Division of reserve into special funds

Power to carry forward profit

CAPITALISATION OF PROFITS AND RESERVES

122. (1) Subject to the provisions of the Act, the Company may in General Meeting upon the recommendation of the Directors resolve by an Ordinary resolution, that it is desirable to capitalise all or 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 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 proportions on condition that the same be not paid in cash but be applied either in or towards

Power to capitalize profits

paying up any amounts for the time being unpaid on any shares held by such members respectively or for distributing, credited as fully paid shares of a value determined by the Directors as provided for in the Act, or debentures or other securities of the Company to and amongst such members in the proportion aforesaid or partly in one way and partly in the other and the Directors shall give effect to such resolution.

(2) Pursuant to the foregoing, the Directors shall make all the appropriations and applications of the profits to be capitalised thereby, and all allotments and issues of fully paid shares, debentures or other securities as the case may be, and generally shall do all acts and things required to give effect thereto including the issue of fractional certificates or otherwise the sale of all or a part of such fractions as the case may be. The Directors shall also have the power to authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up of any shares to which they may be entitled to 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 amount resolved to be capitalized or any part of the amounts remaining unpaid on their existing shares or for appointing any person to sign transfers of shares to avoid fractional certificates. Any agreement made under such authority shall be effective and binding on all such members.

Capitalisation of profits

REGISTERS

123. The Company shall keep the following Registers as set out in the Act:

Keeping of Registers etc.

a) The Register of Members and Debenture holders
b) The Register of Directors and Secretaries
c) The Register of Mortgages and Charges
d) The Interests Register

ACCOUNTS

124. The Directors shall cause to be kept such books of accounts as are necessary to comply with the provisions of the statutes. The Directors shall ensure that such records,

Directors to keep proper Accounts

a) correctly record and explain the Company's transactions:
b) enable the financial position of the Company to be determined at any time with reasonable accuracy;
c) enable the Directors to prepare financial statements in accordance with the Act;
d) enable the Financial Statements of the Company to be readily and properly audited

125. The books of accounts shall be kept at the Office, or at such other place in Sri Lanka as the Directors think fit or with the prior approval of the Registrar General of Companies at such place

Inspection of books

outside Sri Lanka. The accounting records and Financial Statements of the Company shall be open to the inspection of any of the Directors to the extent and in the manner permitted under section 118 of the Act and to any Member to the extent and in the manner permitted under section 119 of the Act.

126. The Directors shall in accordance with the provisions of the Act cause to be prepared within six (6) months of the Balance Sheet date of the Company (or such other extended time as may be determined by the Registrar General of Companies under section 150 of the Act), Financial Statements, Group Accounts if any and any Reports that may be necessary in compliance with the provisions of the Act including an Annual Report (signed in the manner prescribed) on the affairs of the Company during the accounting period ending on such Balance Sheet date. Preparation of accounts

127. A printed copy of every balance sheet and profit and loss account, which is to be laid before a General Meeting of the Company (including every document required by law to be annexed thereto,) together with a copy of every report of the Auditors relating thereto and of the Directors' report, shall not less than fifteen (15) working days before the date of the meeting be sent to every Member and every holder of debentures of the Company and to every other person who is entitled to receive notices from the Company under the provisions of the Act or of These Presents (provided that this article shall not require a copy of these documents to be sent to more than one of the joint holders, but any Member to whom a copy of these documents has not been sent, shall be entitled to receive a copy free of charge on application at the office). Copies of accounts

Notwithstanding anything to the contrary the Company may in accordance with section 167 of the Act, in the first instance, send every member the Annual Report together with the Financial Statements in the summarised form as may be prescribed, in consultation with the Institute of Chartered Accountants of Sri Lanka. The Company shall inform each member that he is entitled to receive, if he so requires, the full financial Statement within a stipulated period of time.

AUDIT

128. At each Annual General Meeting the retiring Auditor shall, without any resolution being passed, be deemed to have been re-appointed until the conclusion of the next ensuing Annual General Meeting unless- Appointment of Auditors

(i) He is not qualified for the re-appointment, or

(ii) A resolution has been passed at that meeting in accordance with the Act appointing some other person or firm instead of him or providing expressly that he shall not be so appointed or,

(iii) He has given to the Company notice in writing of his unwillingness to be re-appointed. In any such case the Company shall at such Meeting appoint some other person in lieu.

129. (1) The Directors shall have the power to fill a casual vacancy in the office of an Auditor by appointing some person or firm to hold such office until the conclusion of the next Annual General Meeting, but while any such casual vacancy continues the surviving or continuing Auditor (if any) may act. Casual vacancies

(2) If at an Annual General Meeting no Auditor is appointed or re-appointed and no appointment is made pursuant to the preceding subsection, and a casual vacancy in the office of auditor is not filled within one month of the occurring of such vacancy, the Registrar General of Companies may appoint an Auditor.

130. The remuneration of the Auditor shall be fixed, if the Auditor is appointed at a General Meeting, then by the meeting or in such manner as is determined at the meeting; or if the Auditor is appointed by the Directors, then as determined by the Directors. Remuneration of Auditors

131. Subject to the provisions of the Act, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment, or that he was at the time of his appointment not qualified for appointment. Validity of acts of Auditor inspite of some formal defect

132. The Auditors shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any member is entitled to receive, and to be heard at any General Meeting on any part of the business of the meeting which concerns him as Auditor. Auditors right to receive notice of and attend and speak at General Meetings.

NOTICES

133. Any notice or document (including a share certificate) may be served by the Company on any Member either personally or by sending it through the post in a prepaid letter addressed to such member at his registered address or (if he has no registered address within Sri Lanka) to the address supplied by him to the Company as his address for the service of notice. Where a notice or other document is sent by post to an address within Sri Lanka, it shall be deemed to have been served at the expiration of Three (03) days after the letter containing the same is posted, and in proving such service it shall be sufficient to prove that such letter was properly addressed, stamped and posted. Service of Notices

134. In respect of joint holdings, all notices shall be given to that one of the joint holders whose name stands first in the Register of members, and notice so given shall be sufficient notice to all the joint holders. Service of notices in respect of joint holding

135. A person entitled to a share in consequence of the death or bankruptcy of a Member, upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also an address for the service of notices, shall be entitled to have served upon him at such address any notice or document to which the Member but for his death or Service of notices after death or bankruptcy of member

bankruptcy would be entitled, and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the registered address of any Member in pursuance of These Presents shall notwithstanding that such member be then dead or bankrupt, and whether or not the Company shall have had notice of his death or bankruptcy, be deemed to have been duly served in respect of any share registered in the name of such member as sole or joint holder.

136. Any notice required to be given by the Company to a Member or any of them and not expressly provided for by these Articles, shall be sufficiently given if given by advertisement. — Notice by advertisement

ADMINISTRATORS

137. The Directors may in accordance with the provisions of the Act appoint an Administrator of the Company where the Directors consider that the Company is or is likely to become unable to pay its debts as they fall due and the appointment of such Administrator will likely achieve one or more of the purposes as set out in section 401(2) of the Act. — Appointment of an Administrator

WINDING UP

138. (1) The Company may be Wound Up- — Winding up
(a) by the Court
(b) Voluntary; or
(c) Subject to the supervision of the Court

And the provisions of the Act shall apply to the Winding Up of the Company.

(2) Subject to any applicable provisions in the terms of issue of shares and the Act, any surplus assets of the Company shall be distributed amongst the Members in proportion to the number of shares held by each such member, after all Creditors of the Company have been paid, all costs, charges and expenses of Winding Up including the remuneration of the Liquidators have been met and all preferred and other debts satisfied.

INDEMNITY

139. (1) Subject to the provisions of the Act, the Company may indemnify every Director, manager and other officers of the Company for all cost, charges, losses and liabilities incurred by him in the execution and discharge of his duties. — Power to indemnify

COMPLIANCE WITH RULES

140. Notwithstanding anything to the contrary contained in the Articles of Association of the Company, so long as the Company is listed on the Colombo Stock Exchange, the Company shall comply with the Rules of the Colombo Stock Exchange and the Central Depository Systems, which shall be in force from time to time. — Rules of the Colombo Stock Exchange and Central Depository Systems shall apply to the Company