

ALLIED NEWSPAPERS LIMITED

Articles of Association

Appendix 9

Ref: RNS-7

Definitions

- 1 In these Articles, unless the context otherwise requires:
 - (a) "the Act" means the Companies Act, 1995
 - (b) "the Schedule" means the First Schedule to the Act
 - (c) words or expressions contained in these Articles shall bear the same meaning as in the Act as in force at the date at which these Articles are registered

Applicability of the First Schedule

- 2 The regulations contained in Part I of the Schedule shall apply to the Company to the extent that they are not modified or varied hereby.

Private and exempt company

- 3 The Company is established as a private company within the meaning of the Companies Act 1995 and accordingly :-
 - (a) the right to transfer its shares is restricted,
 - (b) the number of shareholders of the Company is limited to fifty (50) provided that where two or more persons hold one or more shares in the Company jointly, they shall for the purpose of this regulation be treated as a single member,
 - (c) the Company shall not have the power to issue share warrants to bearer,
 - (d) any invitation to the public to subscribe for any shares or debentures in the Company is prohibited,
 - (e) regulations 1 and 3 contained in Part II of the Schedule shall not apply to the Company.
- 4 The Company shall have the status of an exempt company and accordingly:-
 - (a) the number of persons holding debentures of the Company shall not be more than fifty;

- (b) no body corporate shall be the holder of, or have any interest in, any shares or debentures of the Company or be a director of the Company, and neither the Company nor any of its directors shall be party to an arrangement whereby the policy of the Company is capable of being determined by persons other than the directors, members or debenture holders thereof.

Provided that another company which is itself an exempt company may hold shares in the Company, as long as the total number of persons holding shares, directly or indirectly, in the Company shall not exceed fifty, as prescribed in Section 211(3) of the Act.

Share capital and share rights

- 5 The Company is authorised to acquire other than by subscription any of its fully paid up shares, subject to all the relevant provisions of the Act.
- 6 Unless otherwise provided in the terms of issue, each ordinary share in the Company shall give the right to one vote.
- 7 Where a shareholder is a minor, bankrupt, interdicted or incapacitated, the right of a shareholder in the Company shall vest in and be exercised by his tutor or curator or other legal representative.
- 8 Where a share is held jointly by several persons, the name of only one such person shall be entered in the register of members. Such person shall be elected by the joint holders or, unless and until such an election is made, be determined by the Board of Directors, and shall for all intents and purposes be deemed, *vis a vis* the Company, to be the registered holder of the share so held.
- 9 Where a share is subject to usufruct the name of the usufructuary shall be entered in the register of members and the usufructuary shall, for all intents and purposes be deemed, *vis a vis* the Company, to be the registered holder of the share so held.

Transfer of Shares

- 10 Regulations 13, 14, 15, 17 and 18 of Part I the Schedule shall not apply to the Company.
- 11 Subject to the restrictions of these Articles, shares shall be transferable provided that no part of a share may form the object of a transfer.
- 12 In the event of a shareholder wishing to part with or sell any share or shares to persons, other than a shareholder, the intending transferor may freely effect such transfer in any of the under-mentioned eventualities.
 - (a) if he holds not less than 51% in nominal value of the shares having a right to vote at a General Meeting