

# **AFRICAN CHAMPION INDUSTRIES LIMITED**

**PUBLIC LIMITED LIABILITY COMPANY AMENDED**

**REGULATIONS ADOPTED BY SHAREHOLDERS OF**

**SUPER PAPER PRODUCTS COMPANY LIMITED**

**ON 1<sup>ST</sup> OCTOBER, 1991**



**African Champion  
Industries**

**REGULATIONS OF PUBLIC COMPANY LIMITED BY SHARES**  
**AFRICAN CHAMPION INDUSTRIES LIMITED**

1. The name of the Company is AFRICAN CHAMPION INDUSTRIES LIMITED.
2. The nature of the businesses which the Company is authorised to carry on are:
  - a. To promote, establish and set up paper conversion factory; and in general other factories, industries and plants for the manufacture, processing, refinery and production of any goods articles, and things they manufacture of production of which is not prohibited by law.
  - b. To carry on the business of general merchants and to trade and deal in all types of descriptions of goods, wares and merchandise including machinery, materials and other articles.
  - c. To act as manufactures' representatives, importers, exporters, wholesalers, retailers and distributors.
  - d. The production of toilet paper products and chipboard papers.
  - e. The manufacture of printing paper, typing paper, writing paper and newsprint.
  - f. To purchase or otherwise acquire any mines, mining rights and take concession in Ghana or elsewhere, and to explore, prospect, work, and develop those business.
  - g. To purchase, partake in or otherwise invest in stocks, shares, bonds and securities of corporate entities and on the capital markets.
3. Pursuant to Section 24 of the Companies Code, 1963 (Act 179) the Company has, for the furtherance of it authorised businesses, all the powers of a natural person of full capacity except in so far as such powers are expressly excluded by these Regulations.
4. The present directors of the Company are :-

Amended by  
Special Resolution  
on 11/7/08

Amended by  
Special Resolution  
on 11/7/08

Amended by  
Special Resolution  
on 11/7/08

SETH ANATSUI  
SAMIRAH IBRAHIM ABU  
OLUWOLE AJOMALE  
DR. PATRICK ATA  
PROBAL DAS  
ELKIN PIANIM  
COMFORT YAMOAHA

5. The powers of the Board of Directors are limited in accordance with Section 202 of the Code.
6. The liability of the Members of the Company is limited.
7. The Company is to be registered with 5,000,000,000 share of no par value. Amended by  
Special Resolution  
on 11/7/08

### **SHARES AND VARIATION OF RIGHTS**

8. The Company may, by special resolution altering these Regulations: -
  - (a) increase the number of its shares by creating new shares;
  - (b) reduce the number of its shares by canceling shares which have not been taken or agreed to be taken by any person, or by consolidating its existing shares, whether issued or not, into a smaller or greater number of shares;
  - (c) provide for different classes of shares by attaching to certain of the shares preferred, deferred or other special rights or restrictions whether in regard to dividend, voting, repayment, or otherwise; provided that the voting rights, of equity shares shall comply with the provisions of Sections 31 and 50 of the Code; Amended by  
Special Resolution  
on 1/10/91
  - (d) in accordance with Section 59 of the Code create preference shares which are, or at the option of the Company are liable, to be redeemed on such terms and in such manner as may be provided, but subject to the compliance with the provisions of Section 60 to 63 of the Code.
  - (e) Preference shares may be issued with the consent of members, provided that the total proceeds from the issue of preference shares in issue from time to time shall not exceed the total proceed from the issue of ordinary shares at any time. Amended by  
Special Resolution  
on 1/10/91
9.
  - (a) On the issue of any new or unissued shares in the Company the directors shall comply with the provisions of Section 202 of the Code.
  - (b) The Company shall not issue shares to transfer a controlling interest without prior approval of shareholders at general meeting. Amended by  
Special Resolution  
on 1/10/91
  - (c) Subject to any direction to the contrary that may be given by an ordinary resolution of the Company in accordance with Section 202 of the Companies Code, 1963 (Act 179), all new shares shall before issue be offered to persons that are at the date of the offer entitled to receive notices from the Company of general meetings in proportion, as nearly as the circumstances admit, to the amount of the existing shares to which they are entitled. Amended by  
Special Resolution  
on 1/10/91

- (d) The offer shall be made by notice specifying the number of shares offered, and limiting a time which shall not be less than twenty-eight days within which the offer, if not accepted, will be deemed to be declined, and after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the directors may dispose of those shares in such manner as they think most beneficial to the Company.
- (e) The directors may likewise dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the directors, be conveniently offered under sub-regulations (9c) or (9d) of this regulation. Amended by  
Special Resolution  
on 1/10/91
- (f) A director may participate in an issue of shares to employees only if he holds office in an executive capacity and shareholders at general meeting have approved of the specific allotment to be made to such director. Amended by  
Special Resolution  
on 1/10/91
10. If at any time the shares are divided into different classes, the rights attached to any class may be varied with the written consent of the holders of at least three-fourths of the issued shares of the class or the sanction of a special resolution of the holders of the shares of that class.
11. Subject to compliance with the provisions of Sections 60 to 63 of the Code the Company may exercise the powers conferred by Section 59 of the Code to:
- (a) purchase its own shares;
- (b) acquire its own shares by a voluntary transfer to it or to nominees for it;
- (c) forfeit in manner hereinafter appearing any shares issued with an unpaid liability for non-payment of calls or other sums payable in respect thereof.
12. The Company may pay commission or brokerage to any person in consideration of his subscription or agreeing to subscribe or procuring of agreeing to procure subscriptions for any shares in the Company provided that the payment does not exceed ten per centum of the price at which the shares are issued.
13. (a) Share certificates shall be issued in accordance with Section 53 of the Code.
- (b) Except as otherwise provided in the regulations or the Code, the Company shall be entitled to treat the representative joint holder of any share, as appearing on the Register, as the absolute owner thereof and accordingly it shall not, except as ordered by a Court of competent jurisdiction or as by the code or by statute required, be bounded to recongnise any trust or equitable or other claim to, or interest in or charge on or security over, such share (whether partial or otherwise) on the part of any other person whether or not it shall have express or other notice thereof nor shall it be held responsible for omitting or neglecting to recognize any such claim. Amended by  
Special Resolution  
on 1/10/91

- (d) Subject to the provisions of the Code, if any share certificate is defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser member of the Exchange or on behalf of its client as the directors of the Company shall require, and in case of defacement or wearing out, on delivery up of the old certificate and in any case on payment of such sum not exceeding such amount as the directors may from time to time require.
- (e) In the case of destruction, loss or theft of share certificates, a shareholder or the person entitled to whom such renewed certificate is given shall also bear the cost of the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction, loss or theft.

Amended by  
Special Resolution  
on 1/10/91

### **CALLS ON SHARES**

- 14. (1) Where shares are issued upon the terms that any part of the price payable therefor is not payable at a fixed time the Board of Directors may from time to time make calls upon the shareholders in respect of any moneys unpaid on their shares, provided that no call shall be payable less than twenty-eight days from the date fixed for the payment of the last preceding call, and each shareholder shall, subject to receiving not less than fourteen days notice specifying the time or times and place of payment, pay to the Company at the time and place so specified the amount called upon his shares.
- (2) A call may be revoked or postponed as the directors may determine.
- 15. A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed and may be required to be paid by instalments.
- 16. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- 17. If a sum called in respect of a share is not paid before or on the day appointed for payment, the person from whom the sum is due shall pay interest thereon from the date appointed for payment to the time of actual payment at such rate not exceeding five per centum per annum as the Board of Directors may determine, but the Board of Directors shall be at liberty to waive payment of such interest wholly or in part.

18. Any sum which by the terms of issue of a share become payable on application therefor or on allotment, or at any fixed date shall for the purposes of these Regulations 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 the case of non-payment all the relevant provision of these Regulations as to payment of interest and expenses, forfeiture, sale or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
19. As between shares of the same class the Company shall not differentiate between the holders as to the amount of calls to be paid or the times of payment.
20. (a) If the Company shall receive from any shareholder all or any part of the moneys not presently payable or called upon any shares held by him the sum shall not be treated as a payment in respect of the shares until such sum becomes due and payable on such shares and in the meantime shall be deemed to be a loan to the Company upon which the Company may pay interest at such rate not exceeding five per centum per annum as may be agreed between the Board of Directors and such shareholders.  
  
(b) Capital paid on shares in advance of calls shall not, whilst carrying interest, confer a right to participate in dividends.

### **FORFEITURE OF SHARES**

21. If a shareholder fails to pay any call or instalment of a call, including any sum deemed to be a call under regulations 18 hereof, the Board of Directors may at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
22. The notice shall name a further day not earlier than the expiration of fourteen days from the date of service of the notice on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the times appointed the shares in respect of which the call was made will be liable to be forfeited.
23. If the requirements of such notice are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made be forfeited by a resolution of the directors to that effect.
24. A forfeited share may either be cancelled by an alteration of these Regulations or may be retained as a treasury share until sold or otherwise disposed of on such terms and in such manner as the Board of Directors think fit.

25. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares and shall be bound to surrender to the Company for cancellation the share certificate or certificates in respect of the shares so forfeited but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of the forfeiture, were payable by him to the Company in respect of the shares, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares.
26. A statutory declaration in writing that the declarant is a director or the secretary of the Company and that a share in the Company has been duly forfeited on the 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.

### LIEN

27. The Company shall have a first and paramount lien on all shares and dividends from time to time declared in respect of such shares, and such lien shall be restricted in respect of unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of the member or deceased member.
28. If any sum in respect of which the Company has a lien is presently payable the Board of Directors, after serving the notice required by Regulations 21 and 22 hereof, may, at any time before the payment required by such notice has been made, sell any shares on which the Company has such lien instead of forfeiting it in accordance with Regulation 23 hereof.
29.
  - (1) To give effect to any such sale the Board of Directors may authorize some person to transfer the shares sold to the purchaser thereof.
  - (2) The purchaser shall be registered as the holder of the shares comprised in such transfer and he shall not be bound to see to the application of the purchase money nor shall the title to his shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
30. The proceeds of such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the share at the date of the sale but the Company shall not be bound to make such payment unless and until such person has surrendered to the Company for cancellation his share certificate or certificates relating to the shares so sold.

Amended by  
Special Resolution  
on 1/10/91

## **TRANSFER AND TRANSMISSION OF SHARES**

31. (1) The Board of Directors may decline to register.  
(a) The transfer of any share on which there is an unpaid liability to a person to whom they shall not approve.
- (2) Subject as aforesaid there shall be no restriction on the right to transfer any shares in the Company except where otherwise required by law. Amended by Special Resolution on 1/10/91
- (3) The Company shall promptly notify the Exchange of any attachment or prohibitory orders restraining the Company from transferring securities out of the names of the registered holders thereof. Amended by Special Resolution on 1/10/91
- (4) The Company shall accept for registration transfers in the form approved by the Ghana Stock Exchange. Amended by Special Resolution on 1/10/91
32. (1) Shares shall be transferable and transfers shall be registered in the manner provided by Sections 95 and 98 of the Code.
- (2) Any fee charged by the Company for the subdivision, consolidation, exchange or registration of securities shall not exceed such rates as are from time to time specified by the council. Amended by Special Resolution on 1/10/91
33. In the event of the death of any shareholder or in the event of ownership of any share devolving upon any person by reason of his being the legal personal representative, receiver or trustee in bankruptcy of the holder, or by operations of law, the provisions of Section 99 of the Code shall apply.

## **DIVIDENDS**

34. The Company may by ordinary resolution declare dividends in respect of any year or other period but no dividends shall exceed the amount recommended by the Board of Directors.
35. The Board of Directors may exercise the power conferred by Section 293 of the Code to pay interim dividends.
36. No dividend shall be paid unless,  
(a) The Company will, after such payment, be able to pay its debts as they fall due.  
(b) The amount of such payment does not exceed the amount of the Company's income surplus immediately prior to the making of such payment.



37. The Board of Directors may, before recommending any dividend, set aside out of the profits or income surplus of the Company such sum as they think proper in order to provide for a known liability, including a disputed or contingent liability, or as a depreciation or replacement provision and may carry forward any profits or income surplus which they may think prudent not to distribute.
38. All dividends shall be declared and paid as a fixed sum per share and not as a proportion of the amount paid in respect of a share.
39. The Board of Directors may deduct from any dividend payable to any shareholder all sums of money presently payable by him to the Company in respect of his shares.
40.
  - (1) Any dividend payable in cash may be paid by cheque or warrant sent by post directed to the registered address of the shareholder or, in the case of joint holders, to the registered address of that one who is first named on the register or members, or to such person and to such address as the holder or joint holders may in writing direct.
  - (2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
  - (3) Any one or two or more joint holders may give effectual receipts for any dividends.
  - (4) Every dividend payment shall be accompanied by a statement showing the gross amount of the dividend, and any tax deducted or deemed to be deducted therefrom.
41. No dividend shall bear interest against the Company

#### **CAPITALISATION ISSUES AND NON-CASH DIVIDENDS**

42. The Company, upon the recommendation of the directors, may exercise the powers conferred by Section 74 of the Code:
  - (a) To make capitalization issues of shares in accordance with subsection (1) of Section 74;
  - (b) to resolve, in accordance with subsection (3) of Section 74, that any sum standing to the credit of the Company's income surplus and which could have been distributed by way of dividend shall be applied in paying up amounts for the time being unpaid on shares;

- (c) to direct, in accordance with subsection (4) of Section 74, that payment of a dividend shall be wholly or partly by distribution of securities for money or fully paid shares or debenture of another body corporate or of fully paid debentures of the Company.

### **BRANCH REGISTERS**

43. The Company may exercise the powers conferred by Sections 103 and 104 of the Code with respect to the keeping of branch registers and the Board of Directors may, subject to the provisions of those Sections, make such regulations as they think fit respecting the keeping of any such register and may, subject as aforesaid, vary such regulations.

### **ACCOUNTS AND AUDIT**

44. The Board of Directors shall cause proper books of account to be kept and a profit and loss account and balance sheet to be prepared, audited and circulated in accordance with Sections 123 to 133 the Code.
45. (1) Auditors, qualified in accordance with Section 296 of the Code, shall be appointed and their duties regulated in accordance with Sections 134 to 136 of the Code.
- (2) The Board of Directors shall cause to be issued audited accounts of the Company not more than six months between the close of the financial year and the issue of the audited accounts.

Amended by  
Special Resolution  
on 1/10/91

### **GENERAL MEETINGS AND RESOLUTIONS**

46. The powers of the members in general meeting shall be as stated in Section 137 of the Code.
47. Annual general meetings shall be held in accordance with Section 149 of the Code.
48. Extraordinary general meetings may be convened by the directors whenever they think fit in accordance with Section 150 of the Code and shall be convened by the directors on a requisition of members in accordance with Section 297 of the Code.
49. Notice of general meetings shall be given to members and preference shareholders in accordance with Section 152 to 159 of the Code and accompanied by any statements required to be circulated therewith in accordance with Sections 157 to 159 of the Code.

Amended by  
Special Resolution  
on 1/10/91

50. Meetings may be attended by the persons referred to in Section 160 of the Code but a member shall not be entitled to attend unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
51. The quorum required for any general meeting shall be as stated in Section 161 of the Code.
52. (1) In accordance with Section 163 of the Code any member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person, whether a member of the Company or not as his proxy to attend and vote instead of him and such proxy shall have the same rights as the member to speak at the meeting.
- (2) An instrument appointing a proxy shall be in the following form or a form as near there to as circumstances admit:

“SUPER PAPER PRODUCTS COMPANY LIMITED

I/we \_\_\_\_\_ of \_\_\_\_\_ being

Member/members of the above-named Company hereby

appoint \_\_\_\_\_ of

or failing him \_\_\_\_\_ of

as my/our proxy to vote for me/us on my/our behalf at the annual/extraordinary general meeting of the Company to be

held on \_\_\_\_\_ day of \_\_\_\_\_ 19

and at any adjournment thereof.

Signed \_\_\_\_\_ day of \_\_\_\_\_ Signed \_\_\_\_\_ 19

This form is to be used :-

\*in favour of \_\_\_\_\_ resolution numbered 1  
against

\*in favour of \_\_\_\_\_ resolution numbered 2  
against

(Delete if only one resolution is to be proposed; and further instructions if more than two resolutions are to be proposed).

Unless otherwise instructed, the proxy will vote as he thinks fit.

“Strike out whichever is not desired.”

53. A body corporate which is a member of the Company may attend and vote either by proxy or by a representative appointed in accordance with Section 165 of the Code.
54. (1) Meetings shall be conducted in accordance with Sections 166 to 173 of the Code.
- (2) On a poll being demanded the chairman of the meeting shall not be required to direct a postal ballot in accordance with subsections (6), (7) and (8) of Section 170 of the Code unless he thinks fit or an ordinary resolution to that effect is moved at the meeting and passed on a show of hands.
55. In accordance with Section 174 of the Code a resolution in writing signed by all the members for the time being entitled to attend and vote at general meetings, or being bodies incorporated by their duly authorised representatives, and if the Company has only one such member by that member shall be as valid and effective for all purposes, except as provided by such Section 174, as if the same had been passed at a general meeting of the Company duly convened and held, and if described as a special resolution shall be deemed to be a special resolution within the meaning of the Code.
56. Minutes of general meetings shall be kept in accordance with Section 177 of the Code.
57. If at any time the shares of the Company are divided into different classes the foregoing regulations shall apply to meetings of any class of members in like manner as they apply to general meetings but so that the necessary quorum shall be as set out in Section 175 of the Code.

### **VOTES OF MEMBERS**

58. Subject to Section 49 of the Code, Preference shareholders shall have the right to vote at any meeting convened for the purpose of reducing the capital, or winding up, or sanctioning a sale of the undertaking, or where the proposition to be submitted to the meeting directly affects their rights and privileges, or when the dividend on the preference shares is in arrears for more than six months or upon any resolution to remove an auditor of the Company or to appoint another person in place of such auditor.
- (a) on a show of hands each member and each proxy lawfully present at the meeting shall have one vote, and on a poll each member present in person or by proxy shall have one vote for each share held by him;
- (b) In the event of a postal ballot being directed pursuant to subsections (6), and (8) of Section 170 of the Code, each member entitled to attend and vote at the meeting shall have one vote for each share held by him.

Amended by  
Special Resolution  
on 1/10/91

## DIRECTORS

59. The number of directors, not being less than five or more than twelve, shall be determined by ordinary resolution of the members in general meeting and until so determined shall be six.
60. The continuing directors may act notwithstanding any vacancy in their body but if and so long as their numbers reduced below two or below the number fixed by the directors as the necessary quorum they may act for four weeks after the number is so reduced, but thereafter may act only for the purpose of increasing their number to that number or of summoning a general meeting of the Company and for no other purpose. Any director so appointed shall hold office only until the next following ordinary general meeting of the Company and shall be eligible for re-election. Amended by  
Special Resolution  
on 1/10/91
61. (1) The appointment of directors shall be regulated by Sections 181, 298 and 299 of the Code.
- (2) Subject to 298 and 299 of the Code at the first annual general meeting of the Company all the directors shall retire from office, and at the annual general meeting in every subsequent year one-third of the directors for the time being or, if their number is not three or a multiple of three, then the number nearest one-third, shall retire from office; Amended by  
Special Resolution  
on 1/10/91
- (3) The directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became directors on the same day those to retire shall, unless they otherwise agree among themselves, be determined by lot; Amended by  
Special Resolution  
on 1/10/91
- (4) Any director appointed to the office of managing director shall not, while holding that office, be subject to retirement by rotation or be taken into account in determining the rotation or retirement of directors; Amended by  
Special Resolution  
on 1/10/91
- (5) A retiring director shall be eligible for retiring director shall be eligible for re-election; Amended by  
Special Resolution  
on 1/10/91
- (6) The Company, at the annual general meeting which a director retires as aforesaid, may fill the vacated office by electing a person thereto, and in default the retiring director shall if offering himself for re-election, be deemed to have been re-elected unless at such meeting it is expressly resolved not to fill such vacated office or unless a resolution for the re-election of such direction shall have been put to the meeting and last; Amended by  
Special Resolution  
on 1/10/91

- (7) No person, other than a director retiring at the meeting shall, unless recommended by the directors, be eligible for re-election to the office of director at any general meeting unless not less than three nor more than twenty-eight days before the date appointed for the meeting there shall have been left at the registered office of the Company notice in writing signed by a member entitled to attend and vote at the meeting of his intention to propose such person for election, and also notice in writing signed by that person of his willingness to be election; Amended by Special Resolution on 1/10/91
- (8) On any increase or decrease in the number of directors the Company may by ordinary resolution determine in what rotation the increased or decreased number is to retire from Office. Amended by Special Resolution on 1/10/91
62. (1) The persons referred to in Section 182 of the Code shall not be competent to be appointed directors of the Company.
- (2) Subject to Section 182 of the Code, the office of a director shall become vacant where he become of unsound mind or bankrupt during his term of office; Amended by Special Resolution on 1/10/91
63. A director need not be a member of the Company or hold any shares therein.
64. The office of director shall be vacated in accordance with Section 184 of the Code and any director may be removed from office in accordance with Section 185 of the Code.
65. (1) The Company may appoint substitute directors in accordance with Section 187 of the Code and any director may subject to the approval of the board appoint an alternate director in accordance with Section 188 of the Code. Amended by Special Resolution on 1/10/91
- (2) An alternate director shall not be entitled to be remunerated otherwise than out of the remuneration of the director appointing him.
66. At least one director of the Company shall at all times be present in Ghana.
67. (1) The remuneration payable to any director in whatsoever capacity shall be determined or approved by the members in general meeting in accordance with Section 194 of the Code.

- (2) Fees payable to directors shall not be increased or decreased except pursuant to a resolution passed at a general meeting, where notice of the propose increase has been given in the notice convening the meeting. Amended by Special Resolution on 1/10/91
- (3) Fees payable to non-executive directors shall be by a fixed sum, and not by a commission on percentage of profits or turnover; and salaries payable to executive directors shall not include commission on or percentage of turnover. Amended by Special Resolution on 1/10/91
68. The proceedings of the directors shall be regulated by Section 200 of the Code and the Board of Directors may delegate any of their powers to committees of the directors in accordance with that Section.
69. Minutes of meetings of the Board of Directors and of any committee of directors shall be kept in accordance with Section 201 of the Code.

### **POWERS AND DUTIES OF DIRECTORS**

70. (1) The business of the Company shall be managed by the directors who may pay all expenses incurred in promoting and registering the Company.
- (2) The board shall meet for the dispatch of business as of ten as it shall find necessary and three directors present at any board meeting shall form a quorum. Amended by Special Resolution on 1/10/91
- (3) Where two directors form a quorum, the chairman of a meeting at which only such a quorum I present, or at which only two directors competent are to vote on the question at issue, shall not have a casting vote. Subject to the foregoing provision questions arising at a meeting shall be decided by a majority of votes and, in the case of equality of votes, the Chairman of the meeting shall have a second or casting vote. Amended by Special Resolution on 1/10/91
- (4) The Secretary shall convene a special meeting of the board upon the direction of Chairman or any two directors and, if he fails so to do the Chairman or such two directors may convene the meeting. Amended by Special Resolution on 1/10/91
- (5) Reasonable notice of any meeting of the Board shall be given to each director and to the Chief Executive and, where appropriate, to the Secretary but it shall not be necessary to give notice to a Director or the Chief Executive when absent (or believed to be absent) from Ghana. Amended by Special Resolution on 1/10/91

- (6) A resolution in writing signed by all the Directors shall be as valid and effectual as if it had been passed at a meeting of the Board duly convened and held. Amended by Special Resolution on 1/10/91
- (7) Subject to Section 202 of the Code the Board of Directors shall without the approval of an ordinary resolution of the Company exercise the Company's power to borrow moneys and to issue debentures and to charge any of its assets where the moneys to be borrowed or secured together with the amount remaining undischarged of moneys already borrowed or secured together with temporary loans obtained from the Company's bankers in the ordinary course of business will or will not exceed the stated capital for the time being of the Company. Amended by Special Resolution on 1/10/91
71. In any transaction with the Company or on its behalf and in the exercise of their powers the directors shall observe the duties and obligations imposed on them by Sections 203 to 205 of the Code.
72. (1) Subject to his complying with the provisions of Sections 207 of the Code which require a Director to declare to the board any direct or indirect interest he may have, or is to be treated as having, in a contract with the Company, a director may enter into or be interested whether directly or indirectly, in contracts with the Company and may have or be interested, whether direct or indirectly, in dealings with the Company and shall not be disqualified from office thereby, nor shall he be liable to account to the Company for any profit arising out of any such contract or dealing to which he is a party or in which he is interested by reason of his being at the same time a director of the Company. Amended by Special Resolution on 1/10/91
- (2) No director shall vote in regard to any contract or dealing, or proposal therefor, in which he is interested whether directly or indirectly, or upon any matter arising thereout, and if he shall so vote his vote shall not be counted nor shall he be reckoned in estimating a quorum when any such contract or dealing or proposal therefor, is under consideration. Amended by Special Resolution on 1/10/91
- (3) In this regulation the term "contract" includes any transaction or arrangement.
73. Any director may act by himself or his firm in a professional capacity for the Company, except as auditor, and he or his firm shall be entitled to proper remuneration for professional services as if he were not a director.



## **EXECUTIVE AND MANAGING DIRECTORS**

74. The Board of Directors may exercise the powers conferred by Section 192 of the Code to appoint one or more of their body to any other office or place of profit under the Company, other than the office of auditor for such period and on such terms as they may determine and subject to the terms of any agreement entered into in any particular case, may revoke such appointment.
75. (1) The Board of Directors may exercise the power conferred by Section 193 of the Code to appoint one or more of their body to the office of managing director for such period and on such terms as they may determine and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment and such appointment shall be automatically determined if the holder of the office ceases from any cause to be a director.
- (2) The directors may entrust to and confer upon a managing director any of the powers exercisable by them upon such terms and with such restrictions as they think fit, and either collaterally with, or to the exclusion of, their own powers, and subject to the terms of any agreement entered into in any particular case, may from time to time revoke or vary all or any of such powers and subject to this provision thereof the managing director shall be subject to the control of the board.
76. No remuneration shall be payable to any director in respect of any office or place or profit to which he is appointed under the foregoing regulations unless and until the terms of his appointment have been approved by ordinary resolution of the Company in general meeting in accordance with Section 194 of the Code.

## **SECRETARY AND OFFICERS AND AGENTS**

77. The Secretary shall be appointed by the Board of Directors for such time, at such remuneration, and upon such conditions as they think fit; and any secretary so appointed may be removed in breach of contract.
78. A provision in the Code or these Regulations requiring or authorizing a thing to be done by or to a director and the secretary shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, the secretary.
79. (1) The Board of Directors may from time to time appoint officers and agents of the Company and may appoint any body corporate, firm or body of person, whether nominated directly or indirectly, by the Board of 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 Regulations, and for such period and subject to such conditions as they may think fit.

- (2) Any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the directors may think fit and may also authorize any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

### **THE SEAL**

80. The directors shall provide for the safe custody of the seal, which shall only be used by the authority of the Board of Directors or of a committee of the directors authorised by the Board of Directors in that behalf, and every instrument to which the seal shall be affixed shall be signed by a director, and shall be countersigned by the secretary or by a second director or by some other person appointed by the directors for the purpose.
81. The Company may exercise the powers conferred by Section 148 of the Code with regard to having an official seal for use abroad, and such powers shall be vested in the Board of Directors.

### **SERVICE OF DOCUMENTS**

82. Any document may be served by the Company on any member, debentureholder or director of the Company in any of the following manners:
- (a) in the manner provided by Section 262 of the Code; or
  - (b) by electronic mail, where the member, debentureholder or director has notified the Company of his/her electronic mail address; and/or
  - (c) by making the document available for accessing and/or downloading on the Company's website and notifying members, debentureholders or directors of such document through publication of notice in a widely circulated national newspaper and/or news media.

Amended by  
Special Resolution  
on 11/7/08  
Amended by  
Special Resolution  
on 11/7/08  
Amended by  
Special Resolution  
on 11/7/08

### **WINDING – UP**

83. (1) If the Company shall be would up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Code or by the Bodies Corporate (Official Liquidations) Act, 1963 (Act 180) divide amongst the members in specie or kind the whole or part of the assets of the Company, whether they shall consist of property of the same kind or not, and may for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

Amended by  
Special Resolution  
on 1/10/91

- (2) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the members as the liquidator, with the like sanction, shall think fit.
- (3) Notwithstanding the foregoing no member shall be compelled to accept any securities whereon there is any liability.
- (4) On the voluntary liquidation of the Company, no commission or fee shall be paid to a Liquidator unless it has been ratified by the shareholders, and the amount of such payment shall be notified to all shareholders at least seven days prior to the meeting at which it is to be considered.

### **AMENDMENTS**

- 84. The regulations may be altered or rescinded or added to by passing a resolution of members as a special resolution and subject to this provision, on admission of the Company to the First or Second list of the Ghana Stock Exchange the Company shall not delete amend or add to any of the regulations which have previously been approved by the Ghana Stock Exchange unless prior written approval has been sought and obtained from the Ghana Stock Exchange for such deletion, amendment or addition. Amended by  
Special Resolution  
on 1/10/91

### **INTERPRETATION**

- 85. In these Regulations unless the context otherwise requires -
  - (a) “Code” means the Companies Code, 1963 (Act 179), or any statutory modification or re-enactment thereof.
  - (b) Words or expressions shall have the same meaning as in the Code.
  - (c) References to Sections of the Code shall mean such Sections as modified or re-enacted from time to time.
  - (d) Council means the Council of the Ghana Stock Exchange. Amended by  
Special Resolution  
on 1/10/91
  - (e) Exchange means Ghana Stock Exchange. Amended by  
Special Resolution  
on 1/10/91

We the undersigned are desirous of forming an incorporated Company in pursuance of these Regulations and we respectively agree to take the number of shares in the Company set opposite our respective names and to pay therefore in cash the consideration respectively stated.

Address and description of Subscriber	Number of shares taken by each Subscriber	Consideration Payable in Cash
Dated this	day of	19

Witness to the above Signatures: -