

CONSTITUTION OF
KINGFISHER LTD
a public company limited by shares

1. INTERPRETATION

In this Constitution:

Act means the Companies Act 2001 of the Republic of Mauritius as may be amended from time to time;

Average Rental Yield means the total rental of the Group for the twelve (12) preceding months divided by the total assets value of the Group as per the last available audited accounts;

BHI means Beachcomber Hospitality Investments Ltd, a public company limited by shares incorporated under the laws of Mauritius, with registration number C138008 and having its registered office at Botanical Garden Street, Beachcomber House, Curepipe, Mauritius;

Board means the board of Directors;

Class A Preference Shareholder means the holder of a Restricted-Voting Class A Preference Share in BHI;

Class B Preference Shareholder means the holder of a Restricted-Voting Class B Preference Share in BHI;

Company means Kingfisher Ltd;

Control means the ability to control the management of, or to exercise a majority of the voting rights in, or to exercise a dominant influence over, SARL;

Decision has the meaning set out in paragraph 25.2;

Director means a director of the Company;

Distributable Earnings means the distributable earnings determined by applying the following formula: $PAT - FvG + FvL$, where:

‘PAT’ is the profit after tax;

‘FvL’ is the fair value losses accounted for in the profit and loss statement of the Company prepared in accordance with International Financial Reporting Standards and shall be limited to the Distributable Reserves; and

‘FvG’ is the fair value gains accounted for in the profit and loss statement of the Company prepared

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in accordance with International Financial Reporting Standards.

Dividend Payment Date	means an Interim Dividend Payment Date or a Final Dividend Payment Date;
Distributable Reserves	means the retained earnings for the relevant period as disclosed in the statement of financial position of the Company prepared in accordance with International Financial Reporting Standards.
Encumbrance	means any charge, lien, equity, third party right, option, right of pre-emption or any other encumbrance, priority or security interest of whatsoever nature;
EUR	means Euro, the lawful currency of the European Union;
EUR Equivalent	means the EUR equivalent of MUR calculated by applying the FX Reference Rate on a relevant conversion date;
Final Dividend Declaration Date	means a date, at latest, ninety (90) days after the end of a Final Dividend Period;
Final Dividend Payment Date	means a date occurring not later than ten (10) days after the Final Dividend Declaration Date;
Final Dividend Period	means each of the following successive periods: (i) the first Final Dividend Period shall be a period starting on the Issue Date and ending on 30 June 2024; (ii) each subsequent period of twelve (12) months ending on 30 June; (iii) the last Final Dividend Period shall start on the day following the end of the most recent Final Dividend Period and end on the Redemption Date of the last Restricted-Voting Preference Share;
FX Reference Rate	means the foreign exchange rate determined by applying the average of the buying and selling rates of EUR using the TT rate published by The Mauritius Commercial Bank Limited at 10.00am on the relevant conversion date and communicated by the Company to the Preference Shareholders on the relevant conversion date;
Group	means BHI and its subsidiaries;
Interim Dividend Declaration Date	means a date occurring not later than twenty-five (25) days after the end of an Interim Dividend Period;
Interim Dividend Payment Date	means a date occurring not later than ten (10) days after the end of an Interim Dividend Period;
Interim Dividend Period	means each of the following periods: (a) the first

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	Interim Dividend Period shall start on the Issue Date and end on 31 December 2023; (b) thereafter, an Interim Dividend Period shall start on the day following the expiry of a Final Dividend Period and end on the earlier of (i) the first six (6) months of each Final Dividend Period; and (ii) any period ending on a Redemption Date;
Issue Date	means the date on which the Preference Share Issue completes, which is expected to be 12 May 2023;
MUR	means Mauritian Rupee, the lawful currency of Mauritius;
Ordinary Resolution	means a resolution that is approved by a simple majority of the votes of those shareholders entitled to vote and voting on the matter which is the subject of the resolution.
Preference Shareholder	means the holder of a Restricted-Voting Preference Share as recorded in the Register;
Preference Share Issue	means the issue of Restricted Voting Preference Shares of BHI in accordance with the Prospectus dated 29 March 2023;
Redemption Date	means any Dividend Payment Date occurring after the fourth (4 th) anniversary of the Issue Date;
Register	means the register of Restricted-Voting Preference Shares;
Relevant Preference Shareholders	means Preference Shareholders holding together not less than five (5) per cent of the number of Restricted-Voting Preference Shares in issue;
Restricted-Voting Class A Preference Shares	means Restricted-Voting Class A Preference Shares of no-par value denominated in MUR;
Restricted-Voting Class B Preference Shares	means Restricted-Voting Class B Preference Shares of no-par value denominated in EUR;
Restricted Voting Preference Shares	means the Restricted-Voting Class A Preference Shares and the Restricted-Voting Class B Preference Shares;
SARL	means Ste Anne Resort Limited, a private company limited by shares incorporated under the laws of Seychelles, with registration number C842666 and having its registered office at c/o Corporate Registrar (Pty) Ltd, The Creole Spirit, Quincy St., Victoria, Mahé;
Transfer	means the sale, gift, assignment, transfer, transfer in trust, alienation, pledge, creation of any Encumbrance, hypothecation or disposition of shares, or any rights therein or afforded thereby, in any manner whatsoever, or entering into any

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contract or agreement to do any of the foregoing voluntarily or involuntarily, including without limitation, any transfer by operation of law or otherwise; and

Yielding Asset

means an asset that generates a yield that is not below the Average Rental Yield preceding the date of acquisition of such asset.

2. NAME

The name of the Company is Kingfisher Ltd.

3. TYPE OF COMPANY

The Company is a public company limited by shares.

4. LIABILITY

The liability of its members is limited to the amount, if any, unpaid on the shares respectively held by them.

5. REGISTERED OFFICE

The registered office of the Company is situated at Beachcomber House, Botanical Garden, Curepipe, Mauritius.

6. BALANCE SHEET DATE

The balance sheet date of the Company is 30th June.

7. CALLS

Calls on shares shall be made in accordance with the Fourth Schedule of the Act.

8. FORFEITURE

Forfeiture of shares shall be made in accordance with the Fourth Schedule of the Act.

9. CAPITAL

(a) Stated Capital

- (i) Shares in the Company shall be issued in the currency of Mauritius Rupees.
- (ii) The stated capital of the Company at the date of this Constitution is MUR 900,000,000 and is made up of 90,000,000 ordinary shares having the rights set out in section 46(2) of the Act.

(b) Classes of shares

- (i) The capital of the Company may further be divided into different classes of shares each carrying such rights and restrictions as the Board may from time to time decide, including (a) the right to receive a percentage of the dividends paid by the Company in respect of any financial year, (b) redemption rights, and (c) restrictions on voting rights.

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- (ii) Subject to the Act, the shareholders may vary the rights attaching to any share issued by the Company.

(c) **Subscription and issue of shares**

Upon any subscription for shares in the Company, the Company shall issue the relevant number of shares such that each share issued following such subscription is fully paid.

(d) **Class rights**

The rights conferred on each of the shareholders shall be deemed to be varied by:

- (i) the creation or issue of further shares ranking in priority to them for the payment of a dividend or capital or ranking *pari passu*; or
- (ii) the creation or issue of any further shares ranking subsequent to them; or
- (iii) the purchase by the Company of any of those further shares.

10. ISSUE OF NEW SHARES

Subject to the other provisions of this Constitution, the Board may issue shares, at any time, to any person and in any number it thinks fit without the requirement of any prior approval of the shareholders. The provisions of section 55 of the Act shall not apply to the Company.

11. TRANSFER OF SHARES

- (a)
 - (i) Subject to this Constitution, any shareholder may Transfer all or any of his shares by instrument in writing in the form set out in the Third Schedule of the Registration Duty Act.
 - (ii) The instrument shall be executed by or on behalf of the transferor and the transferee and the transferor shall remain the holder of the shares transferred until the Transfer is registered and the name of the transferee is entered in the shareholder's register in respect thereof.
- (b) The instrument of transfer must be left for registration at the registered office of the Company and thereupon the Company shall register the transferee as a shareholder and retain the instrument of transfer.

12. TRANSMISSION OF SHARES

- (a) In case of death of a shareholder the heirs of the deceased shall be the only persons recognised by the Company as having any title to his interest in the shares but nothing in this clause shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
- (b) Any person becoming entitled to a share in consequence of the death or bankruptcy or insolvency of a shareholder may, on such evidence being produced as may reasonably be required by the Directors, elect either to be registered himself as holder of the share or have some person nominated by him registered as the transferee thereof.

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- (c) (i) Where the person so becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- (ii) Where he elects to have another person registered he shall testify his election by executing to that person a transfer of the share.
- (d) (i) Where the registered holder of any share dies or becomes bankrupt or insolvent, his heir or the trustee in bankruptcy of his estate or his assignee as the case may be, shall, on production of such evidence as may be properly required by the Directors, be entitled to the same dividends and other advantages, and to the same rights, whether in relation to meetings of the Company or to voting or otherwise, as the registered holder would have been entitled to if he had not died or become bankrupt or insolvent.
- (ii) Where 2 or more persons are jointly entitled to any share in consequence of the death of the registered holder they shall for the purposes of this Constitution be deemed to be joint holders of the share.

13. DIRECTORS' RIGHT TO REFUSE REGISTRATION OF TRANSFERS

Subject to compliance with sections 87 to 89 of the Act, the Board may refuse or delay the registration of any transfer of any share to any person whether an existing shareholder or not, where -

- (a) so required by law;
- (b) registration would impose on the transferee a liability to the Company and the transferee has not signed the transfer;
- (c) the transferee is a minor or a person of unsound mind;
- (d) a holder of any such share has failed to pay on the due date any amount payable thereon either in terms of the issue thereof or in accordance with the constitution (including any call made thereon);
- (e) the transfer is not accompanied by such proof as the Board reasonably requires of the right of the transferor to make the transfer;
- (f) the Board acting in good faith decides in its sole discretion that registration of the transfer would not be in the best interests of the Company and/or any of its shareholders.

14. PURCHASE OR OTHER ACQUISITION OF OWN SHARES

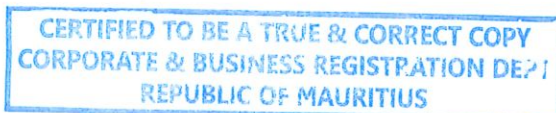
(a) Authority to acquire own shares

For the purposes of section 68 of the Act, the Company shall be expressly authorised to purchase or otherwise acquire shares issued by it.

(b) Authority to hold own shares

Subject to any restrictions or conditions imposed by law, the Company shall be expressly authorised to hold shares acquired by it pursuant to section 68 or 110 of the Act.

15. SHAREHOLDERS' MEETINGS



(a) Chairperson

- (i) Where the Directors have elected a chairperson (the 'Chairperson') of the Board, and the Chairperson of the Board is present at a meeting of shareholders, he shall chair the meeting.
- (ii)
 - (1) Where no chairperson of the Board has been elected or if, at any meeting of shareholders, the chairperson of the Board is not present within fifteen (15) minutes of the time appointed for the commencement of the meeting, the Directors present shall elect one of their number to be chairperson of the meeting.
 - (2) Where no Director is willing to act as chairperson, or where no Director is present within fifteen (15) minutes of the time appointed for holding the meeting, the shareholders present may choose one of their number to be chairperson of the meeting.

(b) Calling of meeting

A meeting of shareholders may be called at any time by the Board of Directors and shall be so called on the written request of shareholders holding shares carrying together not less than five per cent (5%) of the voting rights entitled to be exercised on the issue.

(c) Notice of meetings

- (i) Written notice of the time and place of a meeting of shareholders shall be sent to every shareholder entitled to receive notice of the meeting and to every Director, secretary and auditor of the Company not less than twenty-one (21) days before the meeting.
- (ii) The notice shall state -
 - (1) the nature of the business to be transacted at the meeting in sufficient detail to enable a shareholder to form a reasoned judgment in relation to it; and
 - (2) the text of any special resolution to be submitted to the meeting.
- (iii) Any irregularity in a notice of a meeting shall be waived where all the shareholders entitled to attend and vote at the meeting attend the meeting without protest as to the irregularity,
- (iv) All shareholders may waive to receive twenty-one (21) days of the notice as per sub-paragraph (i) above.
- (v)
 - (1) Any accidental omission to give notice of a meeting to, or the failure to receive notice of a meeting by, a shareholder shall not invalidate the proceedings at that meeting.
 - (2) The chairperson may, or where directed by the meeting, shall, adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

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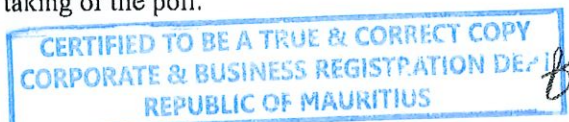
- (3) When a meeting of shareholders is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (vi) Notwithstanding sub-paragraphs (i), (ii) and (iii), it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
- (d) **Methods of holding meetings**
- A meeting of shareholders may be held either:
- (i) by a number of shareholders who constitute a quorum, being assembled together at the place, date, and time appointed for the meeting; or
- (ii) 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.
- (e) **Quorum**
- (i) No business shall be transacted at any meeting of shareholders if a quorum is not present, subject to sub-paragraph (iii).
- (ii) A quorum for a meeting of shareholders shall be present where shareholders representing at least fifty-one (51) percent of the issued share capital of the Company or their proxies are present at the meeting or have cast postal votes (where this is permitted) on the business to be transacted at the meeting.
- (iii) Where a quorum is not present within thirty (30) minutes after the time appointed for the meeting:
- (1) in the case of a meeting called under section 118(1)(b) of the Act, the meeting shall be dissolved;
- (2) in the case of any other meeting, the meeting shall be adjourned to the same day in the following week at the same time and place, or to such other date, time and place as the Directors may appoint; and
- (3) where, at the adjourned meeting, a quorum is not present within thirty (30) minutes after the time appointed for the meeting, the shareholders or their proxies present shall be a quorum.
- (f) **Voting**
- (i) Where a meeting of shareholders is held under sub-paragraph (d)(i), unless a poll is demanded, voting at the meeting shall be by whichever of the following methods is determined by the chairperson of the meeting:
- (1) voting by voice; or
- (2) voting by show of hands.
- (ii) Where a meeting of shareholders is held under sub-paragraph (d)(ii), unless a poll is demanded, voting at the meeting shall be by the shareholders signifying individually their assent or dissent by voice.

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- (iii) A declaration by the chairperson of the meeting that a resolution is carried by the requisite majority shall be conclusive evidence of that fact unless a poll is demanded in accordance with sub-paragraph (iv).
- (iv) At a meeting of shareholders, a poll may be demanded by:
 - (1) a shareholder or shareholders representing not less than ten (10) percent of the total voting rights of all shareholders having the right to vote at the meeting;
 - (2) by a shareholder or shareholders holding shares in the Company that confer a right to vote at the meeting and on which the aggregate amount paid up is not less than ten (10) percent of the total amount paid up on all shares that confer that right; or
 - (3) the chairperson of the meeting.
- (v) A poll may be demanded either before or after the vote is taken on a resolution.
- (vi) Where a poll is taken, votes shall be counted according to the votes attached to the shares of each shareholder present in person or by proxy and voting.
- (vii) The chairperson of a shareholders' meeting shall be entitled to a casting vote.
- (viii) For the purposes of paragraph (f), the instrument appointing a proxy to vote at a meeting of a Company shall confer authority to demand or join in demanding a poll and a demand by a person as proxy for a shareholder shall have the same effect as a demand by the shareholder.
- (ix) Subject to any rights or restrictions for the time being attached to any class of shares, every shareholder present in person or by proxy and voting by voice or by show of hands and every shareholder voting by postal vote (where this is permitted) shall have one vote.
- (x) The chairperson may demand a poll on a resolution either before or after a vote thereon by voice or by show of hands.
- (xi) The demand for a poll may be withdrawn.
- (xii) Where a poll is duly demanded, it shall be taken in such manner as the chairperson directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll is demanded.
- (xiii) A poll demanded:
 - (1) on the election of a chairperson or on a question of adjournment, shall be taken immediately;
 - (2) on any other question, shall be taken at such time and place as the meeting directs,

and any business other than that on which a poll is demanded may be proceeded with pending the taking of the poll.

(g) Proxies



- (i) A shareholder may exercise the right to vote either by being present in person or by proxy.
- (ii) A proxy for a shareholder may attend and be heard at a meeting of shareholders as if the proxy were the shareholder.
- (iii) A proxy shall be appointed by notice in writing signed by the shareholder and the notice shall state whether the appointment is for a particular meeting or a specified term.
- (iv) (1) No proxy shall be effective in relation to a meeting unless a copy of the notice of appointment is produced twenty-four hours before the start of the meeting.
 (2) Any power of attorney or other authority under which the proxy is signed or a notarially certified copy shall also be produced.
- (v) A proxy form shall be sent with each notice calling a meeting of the Company.
- (vi) The instrument appointing a proxy shall be in writing under the hand of the appointer or of his agent duly authorised in writing or in the case of a corporation under the hand of an officer or of an agent duly authorised.
- (vii) The instrument appointing a proxy shall be in the following form -

Kingfisher Ltd

*I/we being a shareholder/shareholders of the above named Company hereby appoint [*] or failing him/her, [*] of [*] as my/our proxy to vote for me/us at the meeting of the Company to be held on [*] and at any adjournment of the meeting. The proxy will vote on the under-mentioned resolutions, as indicated:*

Resolutions:	For	Against	Abstain
1. [.....]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. [.....]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

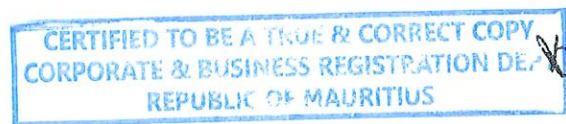
*Signed this [*] day of [*].*

(h) Minutes

- (i) The Board shall ensure that minutes are kept of all proceedings at meetings of shareholders.
- (ii) Minutes which have been signed correct by the chairperson of the meeting are *prima facie* evidence of the proceedings.

(i) Shareholder proposals

- (i) A shareholder may give written notice to the Board of a matter the shareholder proposes to raise for discussion or resolution at the next meeting of shareholders at which the shareholder is entitled to vote.



- (ii) Where the notice is received by the Board not less than twenty-eight (28) days before the last day on which notice of the relevant meeting of shareholders is required to be given by the Board, the Board shall, at the expense of the Company, give notice of the shareholder proposal and the text of any proposed resolution to all shareholders entitled to receive notice of the meeting.
- (iii) Where the notice is received by the Board not less than seven (7) days and not more than twenty-eight (28) days before the last day on which notice of the relevant meeting of shareholders is required to be given by the Board, the Board shall, at the expense of the shareholder, give notice of the shareholder's proposal and the text of any proposed resolution to all shareholders entitled to receive notice of the meeting.
- (iv) Where the notice is received by the Board less than seven (7) days before the last day on which notice of the relevant meeting of shareholders is required to be given by the Board, the Board may, where practicable, and at the expense of the shareholder, give notice of the shareholder's proposal and the text of any proposed resolution to all shareholders entitled to receive notice of the meeting.
- (v) Where the Directors intend that shareholders may vote on the proposal by proxy or by postal vote, they shall give the proposing shareholder the right to include in or with the notice given by the Board a statement of not more than one thousand (1,000) words prepared by the proposing shareholder in support of the proposal, together with the name and address of the proposing shareholder.
- (vi) The Board shall not be required to include in or with the notice given by the Board a statement prepared by a shareholder which the Directors consider to be defamatory, frivolous, or vexatious.
- (vii) Where the costs of giving notice of the shareholder's proposal and the text of any proposed resolution are required to be met by the proposing shareholder, the proposing shareholder shall, on giving notice to the Board, deposit with the Company or tender to the Company a sum sufficient to meet those costs.

(j) Corporations may act by representative

A body corporate which is a shareholder may appoint a representative to attend a meeting of shareholders on its behalf in the same manner as that in which it could appoint a proxy.

(k) Votes of joint holders

Where two (2) or more persons are registered as the holder of a share, the vote of the person named first in the share register and voting on a matter shall be accepted to the exclusion of the votes of the other joint holders.

(l) No voting right where calls unpaid

Where a sum due to the Company in respect of a share has not been paid, that share may not be voted at a shareholder's meeting other than a meeting of an interest group.

16. DIRECTORS

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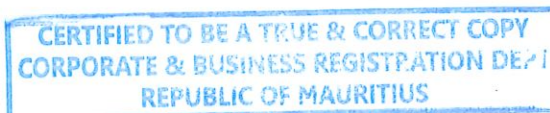
- (a) The Directors of the Company shall be such person or persons as may be appointed from time to time by ordinary resolution or by notice to the Company signed by the holder or holders for the time being of the majority of ordinary shares in the capital of the Company but so that the total number of Directors shall not at any time exceed the number fixed pursuant to subparagraph (b) or by ordinary resolution pursuant to subparagraph (c).
- (b) The Company shall have not less than two (2) Directors.
- (c) The Company may by ordinary resolution increase or reduce the number of Directors.
- (d) The Directors may appoint any person to be a Director to fill a casual vacancy or as an addition to the existing Directors but the total number of Directors shall not at any time exceed the number fixed in accordance with subparagraph (b) or by ordinary resolution pursuant to subparagraph (c).
- (e) Any Director appointed under paragraph (d) shall hold office only until the next following annual meeting and shall then retire but shall be eligible for appointment at that meeting.
- (f) A Director shall hold office until removed by special resolution of the shareholder pursuant to section 138(2) of the Act or ceasing to hold office pursuant to section 139 of the Act.
- (g)
 - (i) Any Director may, with the approval of the Directors appoint any person, whether a member of the company or not, to be an alternate or substitute Director in his place during such period as he thinks fit.
 - (ii) While a person is holding office as an alternate or substitute Director, he shall be entitled to notice of meetings of the Directors and to attend and vote thereat accordingly and to exercise all the powers of the appointer in his place.
 - (iii) An alternate or substitute Director shall not require any share qualification, and shall vacate office if the appointer vacates office as a Director or removes the appointee from office.
 - (iv) Any appointment or removal under this paragraph shall be effected by notice in writing under the hand of the Director effecting the appointment or removal.

17. PROCEEDINGS OF DIRECTORS

(a) Chairperson

- (i) The Chairperson of the Board shall be appointed by the Directors by a majority of votes, and shall hold this office for a period determined by the Directors or if not such period determined until his revocation by the Board.
- (ii) Where no chairperson is elected, or where at a meeting of the Board the chairperson is not present within fifteen (15) minutes after the time appointed for the commencement of the meeting, the Directors present may choose one of their number to be chairperson of the meeting.

(b) Notice of meeting



(i) A Director or, if requested by a Director to do so, an employee of the Company, may convene a meeting of the Board by giving notice in accordance with this paragraph.

(ii) A notice of a meeting of the Board shall be sent to every Director who is in Mauritius, and the notice shall include the date, time, and place of the meeting and the matters to be discussed.

(iii) An irregularity in the notice of a meeting is waived where all Directors entitled to receive notice of the meeting attend the meeting without protest as to the irregularity or where all Directors entitled to receive notice of the meeting agree to the waiver.

(c) Methods of holding meetings

A meeting of the Board may be held either –

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

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

(d) Quorum

(i) A quorum for a meeting of the Board shall be fixed by the Board and if not so fixed shall be two. If the Company has only one Director the quorum shall be one.

(ii) No business may be transacted at a meeting of Directors if a quorum is not present.

(e) Voting

(i) Every Director has one (1) vote.

(ii) An alternate Director appointed by any Director shall have, if he is already a Director, the vote/s of his appointer/s in addition to his own vote.

(iii) The chairperson shall have a casting vote.

(iv) A resolution of the Board is passed if it is agreed to by all Directors present without dissent or if a majority of the votes cast on it are in favour of it.

(v) A Director present at a meeting of the Board is presumed to have agreed to, and to have voted in favour of, a resolution of the Board unless he expressly dissents from or votes against the resolution at the meeting.

(f) Minutes

The Board shall ensure that minutes are kept of all proceedings at meetings of the Board.

(g) Resolution in writing

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- (i) A resolution in writing, signed or assented to by all Directors then entitled to receive notice of a Board meeting, is as valid and effective as if it had been passed at a meeting of the Board duly convened and held.
- (ii) Any such resolution may consist of several documents (including facsimile or other similar means of communication) in like form each signed or assented to by one or more Directors.
- (iii) A copy of any such resolution must be entered in the minute book of Board proceedings.

19. SECRETARY

The secretary shall in accordance with the Act be appointed by the Directors for such term, at such remuneration, and upon such conditions as they think fit, and any secretary so appointed may be removed by them.

20. COMPANY SEAL

The Directors shall provide for the safe custody of the seal, which shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf, and every instrument to which the seal is 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.

21. AUTHENTICATION OF DEEDS AND DOCUMENTS

All deeds, contracts, cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for money paid to the company, shall be signed, drawn, accepted, endorsed or otherwise executed as the case may be, by any two Directors jointly (or by one Director if the company has only one Director) or in such other manner as the Board of Directors may determine.

22. DIVIDEND POLICY

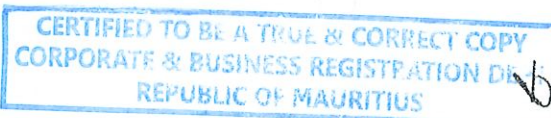
22.1 Subject to the Act, the Company intends to declare a dividend:

- (a) on each Interim Dividend Declaration Date in respect of each Interim Dividend Period (the 'Interim Dividend Amount'); and
- (b) on each Final Dividend Declaration Date in respect of each Final Dividend Period (the 'Final Dividend Amount').

22.2 In respect of each Interim Dividend Period and subject to the applicable laws, the Company intends to declare for that period a dividend corresponding to the difference between (a) a minimum of 90% of its Distributable Earnings and (b) all loan repayments made during that Interim Dividend Period. The Company shall pay the Interim Dividend Amount on each Interim Dividend Payment Date.

22.4 In respect of each Final Dividend Period, the Company intends to declare for that period a dividend corresponding to the difference between: (a) a minimum of 90% of its Distributable Earnings and (b) the aggregate of (i) all loan repayments made during the period following the last applicable Interim Dividend Period up to the end of that Final Dividend Period; and (ii) the amount referred to in paragraph 22.2. The Company shall pay the Final Dividend Amount on each Final Dividend Payment Date.

23. ACTIONS AND PROCEEDINGS



- (a) The Company may sue or be sued in its corporate name acting by and through the Chairperson of its Board or any other Director and service of all summonses, process, notices, and the like shall be valid and effectual, if served at the registered office of the Company.
- (b) All powers to sue or to defend in the Republic of Mauritius or abroad and to make any appeal from any judgment shall be signed by the Chairperson of the Board or any other Director.

24. WINDING UP

- (a) Subject to paragraphs (b) and (c) and to the terms of issue of any shares in the Company, upon the winding up of the Company, the assets, if any, remaining after payment of the debts and liabilities of the Company and the costs of winding up (the surplus assets), shall be distributed among the shareholders in proportion to their shareholding.
- (b) The holders of shares not fully paid up shall only receive a proportionate share of their entitlement being an amount paid to the Company in satisfaction of the liability of the shareholder to the Company in respect of the shares either under the constitution of the Company or pursuant to the terms of issue of the shares.
- (c) Where the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company, divide in kind amongst the members the assets of the Company, whether they consist of property of the same kind or not, and may for that purpose set such value as he deems fair upon any property to be divided and may determine how the division is to be carried out as between the shareholders or different classes of shareholders.

25. EXERCISE OF CERTAIN VOTING RIGHTS WITH RESPECT TO THE COMPANY

25.1 Notwithstanding anything in this constitution, no resolution of the Board of Directors or the shareholders giving effect to the decisions set out below (each a 'Decision') shall be implemented if (i) the Class A Preference Shareholders and the Class B Preference Shareholders shall have been given the opportunity to consider the Decision; and (ii) the Class A Preference Shareholders and the Class B Preference Shareholders, shall have decided that the Company must not give effect to the Decision:

- (a) a change in the dividend policy of the Company as set out in this constitution;
- (b) a change of control (as such term is defined in section 5 of the Act) of the Company;
- (c) the acquisition or disposal of assets by the Company with a value exceeding 20% of the total asset value of the Group;
- (d) the acquisition of assets by the Company which are not Yielding Assets;
- (e) the acquisition of interests by the Company in an entity owning assets that are not Yielding Assets;
- (f) the acquisition of interests in an entity that owns Yielding Assets but that has a dividend policy that is less favourable than that of the Company; or
- (g) incurring any capital expenditure representing more than 20% of the total asset value of the Group.

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- 25.2 The Board of Directors shall suspend the implementation of any of the Decisions (each a "Decision") and the Chairman of the Board shall give at least seven (7) days' written notice to the Preference Shareholders of the Decision.
- 25.3 The Relevant Shareholders shall have the right, within seven (7) days of receipt of the notice given by the Board of Directors, to request the Chairman of the Board to call a meeting of the Preference Shareholders to consider and, if thought fit, determine that the Company should not give effect to the Decision.
- 25.4 If a request is made by the Relevant Preference Shareholders, the Chairman of the Board shall give at least twenty-one (21) days' written notice of the meeting to the Preference Shareholders. The meeting may be called with a shorter notice if all Preference Shareholders entitled to attend and vote at the meeting agree to such shorter notice period.
- 25.5 The quorum for the meeting of Preference Shareholders shall be Preference Shareholders holding Restricted-Voting Preference Shares carrying together not less than fifty (50) per cent of the EUR Equivalent of the capital contributed in respect of the Restricted-Voting Preference Shares in issue at the time of the meeting.
- 25.6 If a quorum is not present within thirty (30) minutes after the time appointed for the meeting of the Preference Shareholders, the meeting shall be adjourned to another date and time, such date being no earlier than seven (7) days following but excluding the date for which the meeting of the Preference Shareholders was first convened, by the Chairman of the Board giving notice in writing to the Preference Shareholders and at such adjourned meeting of the Preference Shareholders, the quorum shall be Preference Shareholders carrying together not less than fifteen (15) per cent of the EUR Equivalent of the capital contributed in respect of the Restricted-Voting Preference Shares in issue at the time of the meeting.
- 25.7 The EUR Equivalent of the capital contributed by the Preference Shareholders in respect of their Restricted-Voting Preference Shares in issue at the time of the relevant meeting shall, for quorum purposes, be determined using the FX Reference Rate on the Issue Date.
- 25.8 Any Preference Shareholder may appoint a proxy for the purposes of attending and voting at a meeting of the Preference Shareholders provided that the instrument appointing such proxy is delivered at the registered office of the Company at least twenty-four (24) hours prior to the meeting failing which the appointment shall not be effective.
- 25.9 Postal votes shall not be allowed.
- 25.10 Unless the Preference Shareholders present at the meeting at which a quorum is established resolve by Ordinary Resolution that the Company should not give effect to the Decision, the Company shall be entitled to implement the Decision.
- 25.11 The Company shall issue a statement in its annual report if it has implemented a Decision in breach of this paragraph 25.

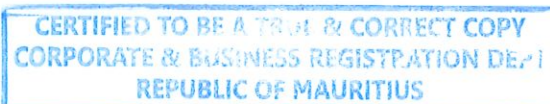
26. EXERCISE OF CERTAIN VOTING RIGHTS WITH RESPECT TO SARL

- 26.1 The Board of Directors shall not give effect to any ordinary resolution or special resolution of SARL approving the matters set out below, if (i) the Class A Preference Shareholders and the Class B Preference Shareholders shall have been given the opportunity to consider those decisions; and (ii) the Class A Preference Shareholders and the Class B Preference Shareholders, shall have decided that the Board must not give effect to those decisions:

- (a) a change in the dividend policy of SARL as set out in its constitution;

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- (b) a change of Control of SARL;
 - (c) the acquisition or disposal of assets by SARL with a value exceeding 20% of the total asset value of the Group;
 - (d) the acquisition of assets by SARL which are not Yielding Assets;
 - (e) the acquisition of interests by SARL in an entity owning assets that are not Yielding Assets;
 - (f) the acquisition of interests in an entity that owns Yielding Assets but that has a dividend policy that is less favourable than that of SARL; or
 - (g) incurring any capital expenditure representing more than 20% of the total asset value of the Group.
- 26.2 The Board shall suspend the implementation of any of the above decisions (each a "SARL Decision") and the Chairman of the Board shall give at least seven (7) days' written notice to the Preference Shareholders of the SARL Decision.
- 26.3 The Relevant Shareholders shall have the right, within seven (7) days of receipt of the notice given by the Board, to request the Chairman of the Board to call a meeting of the Preference Shareholders to consider and, if thought fit, determine that the Company should not give effect to the SARL Decision.
- 26.4 If a request is made by the Relevant Preference Shareholders, the Chairman of the Board shall give at least twenty-one (21) days' written notice of the meeting to the Preference Shareholders. The meeting may be called with a shorter notice if all Preference Shareholders entitled to attend and vote at the meeting agree to such shorter notice period.
- 26.5 The quorum for the meeting of Preference Shareholders shall be Preference Shareholders holding Restricted-Voting Preference Shares carrying together not less than fifty (50) per cent of the EUR Equivalent of the capital contributed in respect of the Restricted-Voting Preference Shares in issue at the time of the meeting.
- 26.6 If a quorum is not present within thirty (30) minutes after the time appointed for the meeting of the Preference Shareholders, the meeting shall be adjourned to another date and time, such date being no earlier than seven (7) days following but excluding the date for which the meeting of the Preference Shareholders was first convened, by the Chairman of the Board giving notice in writing to the Preference Shareholders and at such adjourned meeting of the Preference Shareholders, the quorum shall be Preference Shareholders carrying together not less than fifteen (15) per cent of the EUR Equivalent of the capital contributed in respect of the Restricted-Voting Preference Shares in issue at the time of the meeting.
- 26.7 The EUR Equivalent of the capital contributed by the Preference Shareholders in respect of their Restricted-Voting Preference Shares in issue at the time of the relevant meeting shall, for quorum purposes, be determined using the FX Reference Rate on the Issue Date.
- 26.8 Any Preference Shareholder may appoint a proxy for the purposes of attending and voting at a meeting of the Preference Shareholders provided that the instrument appointing such proxy is delivered at the registered office of the Company at least twenty-four (24) hours prior to the meeting failing which the appointment shall not be effective.
- 26.9 Postal votes shall not be allowed.



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26.10 Unless the Preference Shareholders present at the meeting at which a quorum is established resolve by Ordinary Resolution that the Company should not give effect to the SARL Decision, the Company shall be entitled to implement the SARL Decision.

26.11 The Company shall issue a statement in its annual report if it has implemented a SARL Decision in breach of this paragraph 26.

We certify that this is the Constitution of Kingfisher Ltd


Name: Mrs Preety Gopaul
For ENL Secretarial Services Limited
Company Secretary
Date: 12 MAY 2023

This document is a true & correct copy of
Constitution
dated *12.05.23* and filed on
regarding the company *KINGFISHER*
LTD
Date *25.05.23*
Duty: *13 500* Registrar of Companies
C.B No. 