



OZON HOLDINGS PLC  
205 Archiepiskopou Makariou, Victory House, Office 222  
3030, Limassol, Cyprus  
[www.corp.ozon.com](http://www.corp.ozon.com)

**OZON HOLDINGS PLC**  
(the "Company")

**NOTICE OF EXTRAORDINARY GENERAL MEETING  
OF HOLDERS OF THE ORDINARY SHARES**

**Distributed electronically to:**

- Holders of the ordinary shares of the Company
- Auditors of the Company: Yiallourides & Partners Ltd and JSC KEPT
- The depository: The Bank of New York Mellon

**25 November 2024**

We hereby inform you that the extraordinary general meeting of holders of the ordinary shares of the Company (the "**Class Meeting**") will be held at 205 Archiepiskopou Makariou, Victory House, 2<sup>nd</sup> floor, Community Meeting Room, 3030, Limassol, Cyprus, on **27 December 2024**, at **10:30 Cyprus time**.

For more information, please visit our website at:

[https://ir.ozon.com/shareholder\\_information/#annual\\_general\\_meeting](https://ir.ozon.com/shareholder_information/#annual_general_meeting)

**AGENDA**

The following agenda items are proposed for consideration and, if thought fit, approval by the holders of the ordinary shares of the Company at the Class Meeting:

**1. APPROVAL OF THE AMENDED ARTICLES OF ASSOCIATION OF THE COMPANY AND THE VARIATION OF RIGHTS ATTACHED TO ORDINARY SHARES AND CLASS A SHARES OF THE COMPANY RESULTING THEREFROM**

In accordance with section 59A of the Cyprus Companies Law, Cap. 113, and Regulation 8 of the articles of association of the Company as currently in force, it is proposed to the Class Meeting to consider and, if thought fit, approve that the amended articles of association attached as Appendix A shall be adopted as the articles of association of the Company in substitution of the existing articles of association of the Company, and that any variation of rights attached to the ordinary shares and Class A shares of the Company resulting from the adoption of the amended articles of association of the Company be approved.

***Proposed Resolution of the Class Meeting:***

**"THAT:**

- (i) the amended articles of association, to be adopted as the articles of association of the Company in substitution of the existing articles of association of the Company, be and are hereby approved; and
- (ii) any and all variations of rights attached to the ordinary shares and Class A shares of the Company resulting from the adoption of the amended articles of association of the Company, be and are hereby approved."

**RECORD DATE**

Only holders of the ordinary shares of the Company whose names are registered in the Register of Members of the Company at the close of business on **29 November 2024** are entitled to attend and vote at the Class Meeting, either personally (through an authorised representative) or by proxy, and such proxy need not be a shareholder of the Company.

## **PROXY AND AUTHORISATION**

Holders of the ordinary shares of the Company appointing a proxy/authorised representative must make such appointment in writing under the hand of the appointor or, if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised and shall be made in the form as attached as Appendix B or a form as near thereto as circumstances admit.

The original of any instrument of proxy/authorisation or its notarised copy must be deposited at the Company's registered office at: 205 Archiepiskopou Makariou, Victory House, Office 222, 3030, Limassol, Cyprus, or at: Presnenskaya Emb. 10, bld. C, Floor 44, Moscow, 123112, Russia. A copy of each instrument of proxy must be also delivered to the Company by email to [corporateoffice@corp.ozon.com](mailto:corporateoffice@corp.ozon.com) and [ir@ozon.ru](mailto:ir@ozon.ru).

The proxies/authorisations can be submitted at any time before the commencement of the Class Meeting.

Any eligible holder of the ordinary shares of the Company (or its proxy) who wishes to attend the Class Meeting via a video conference must send a request for registration by email to [corporateoffice@corp.ozon.com](mailto:corporateoffice@corp.ozon.com) and [ir@ozon.ru](mailto:ir@ozon.ru), no later than by 12:00 Cyprus time on 24 December 2024, in order to receive the login details and instructions for joining the relevant video conference. The Company may request additional information to verify the identity and shareholding of any person submitting a request for registration, and may further request additional information to verify the identity of any person joining the relevant video conference.

## **VOTING**

According to the Company's articles of association, every holder of the ordinary shares of the Company present in person or by proxy shall have one (1) vote, and on a poll, every holder of the ordinary shares of the Company shall have one (1) vote for each ordinary share of the Company of which he is the holder.

## **MATERIALS**

Copies of materials related to the Class Meeting, including this notice of the Class Meeting, as well as forms of instruments appointing proxy/authorised representative are available free of charge in electronic form on the Company's website at:

[https://ir.ozon.com/shareholder\\_information/#annual\\_general\\_meeting](https://ir.ozon.com/shareholder_information/#annual_general_meeting)

## **INFORMATION FOR ADS HOLDERS**

Holders of the American Depositary Shares of the Company shall exercise their voting rights in accordance with relevant provisions of the Deposit Agreement dated 23 November 2020, of which a copy is available free of charge at:

<https://www.sec.gov/Archives/edgar/data/1822829/000119312520295876/d29162dex41.htm>

To be distributed electronically.

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BY THE ORDER OF THE BOARD OF DIRECTORS

Maria Spatharis

Secretary of Ozon Holdings PLC

**APPENDIX A**

**AMENDED ARTICLES OF ASSOCIATION OF THE COMPANY**

*[Begins on next page]*

**THE COMPANIES LAW, CAP. 113**

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**PUBLIC COMPANY  
LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION OF  
OZON HOLDINGS PLC**

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1. In these Regulations and in the Memorandum of Association:

**"Affiliate"** means:

- (a) in relation to any natural person: (i) any Family Member of such natural person, and (ii) any Person Controlled by such natural person or any of its Family Members;
- (b) in relation to any Person that is not a natural person: any Person that directly, or indirectly through one or more intermediaries, Controls, or is Controlled by, or is under common Control with, the first Person; and
- (b) upon any liquidation or other dissolution of a Person which is not a natural person, any Person that is a beneficial owner of the interests held by the entity being liquidated or dissolved,

provided always that no Group Company shall be regarded as being an Affiliate of any Shareholder.

**"Allotment Notice"** has the meaning given in Regulation 6.

**"Annual General Meeting"** means the annual General Meeting of the Company held pursuant to the relevant provision of the Law.

**"Auditors"** means the appointed auditors of the Company pursuant to the Law.

**"Blocked Person"** means any Person that is:

- (a) listed on any of the OFAC Specially Designated Nationals and Blocked Persons List or EU Consolidated List of Persons, Groups and Entities Subject to EU Financial Sanctions, each as amended, supplemented or substituted from time to time; or
- (b) is the target of Sanctions Laws as a result of being owned or controlled directly or indirectly by any person listed on any of the OFAC Specially Designated Nationals and Blocked Persons List or EU Consolidated List of Persons, Groups and Entities Subject to EU Financial Sanctions (but solely if, under the relevant Sanctions Laws, such person is also deemed to be target of Sanctions Laws), each as amended, supplemented or substituted from time to time.

**"Board"** means the board of directors of the Company.

**"Board Qualified Majority"** means:

- (a) if there are two holders of Class A Shares who satisfy the Ownership Criteria: at least half (1/2) of the Directors, but including at least two (2) Class A Directors appointed by each such holder of Class A Shares;
- (b) if there is one holder of Class A Shares who satisfies the Ownership Criteria: at least half (1/2) of the Directors, but including at least two (2) Class A Directors appointed by such holder of Class A Shares; and

- (c) if there are no holders of Class A Shares who satisfy the Ownership Criteria: at least half (1/2) of the Directors.

**"Board Reserved Matters"** means the matters reserved to the Board listed in Regulation 127.

**"Business Day"** means any day except a Saturday, Sunday or other day on which commercial banks in Moscow, Russia, or the Republic of Cyprus are required or authorized to stay closed.

**"Chairman"** means the chairman of the Board.

**"Class A Shares"** means the shares of par value U.S.\$0.001 each in the share capital of the Company with the rights set out in these Regulations.

**"Class A Directors"** means the directors appointed by the holders of Class A Shares who meet the Ownership Criteria in accordance with Regulation 114A.

**"Company"** means this company.

**"Control"** (including the terms **"Controls"**, **"Controlled"** and **"under common Control with"**) means, with respect to any Person:

- (a) the ownership, directly or indirectly, of interests representing more than fifty per cent (50%) of the voting power of a legal entity;
- (b) having the power to control the management, operations or policies of such Person (whether pursuant to a contract, trust arrangement or otherwise); and/or
- (c) having the power to elect a majority of members to the board of directors or equivalent decision-making body of such legal entity,

provided that, all voting power held by entities under common Control shall be aggregated together and attributed to each other such entity under common Control for the purpose of determining the voting power percentage of each such entity.

**"Control Stake"** means:

- (a) in the event that the Control Stake Acquirer is at the time of such acquisition a holder of a Class A Share or its Affiliate: forty-three per cent (43%) of the total number of all issued and outstanding Ordinary Shares (including Ordinary Shares represented by Depositary Receipts); and
- (b) in all other cases: thirty per cent (30%) of the total number of all issued and outstanding Ordinary Shares (including Ordinary Shares represented by Depositary Receipts).

**"Control Stake Acquirer"** has the meaning given in Regulation 39.

**"Control Stake Transaction"** has the meaning given in Regulation 39.

**"Cyprus"** means the Republic of Cyprus.

**"Depositary"** means any Person acting as the issuer of any Depositary Receipts or depository administering and maintaining the program of such Depositary Receipts or a custodian of any such issuer or depository, as applicable.

**"Depositary Receipts"** means any American Depositary Shares, American Depositary Receipts, Global Depositary Receipts or any other depository interests representing an interest in the Company's shares, including Ordinary Shares.

**"Director"** means a member of the Board.

**"EIP"** means the 2020 Equity Incentive Plan of the Company, as amended on

27 May 2022 and amended and restated on 18 October 2022, as may be amended, restated or replaced from time to time.

**"Exchange"** means the stock exchange on which the Company's shares or Depositary Receipts are listed pursuant to any listing obtained at the Company's initiative.

**"Executive Director"** means a Director who is a senior level employee of the Company or any of its Subsidiaries.

**"Extraordinary General Meeting"** means a General Meeting other than an Annual General Meeting.

**"Family Member"** means a spouse, child, adopted child, step-child, brother, sister or grandchild.

**"General Meeting"** means the general meeting of the Company.

**"Group"** means the Company and its Subsidiaries, and **"Group Company"** means any one of them.

**"Law"** means the Companies Law, Cap. 113 or any law substituting or amending the same.

**"Material Subsidiary"** means any Subsidiary the value of whose assets exceed thirty per cent (30%) of the aggregate book value of the assets of the Group determined on the basis the consolidated financial statements of the Group prepared in accordance with International Financial Reporting Standards as of the latest reporting date.

**"Member"** or **"Shareholder"** means every natural and/or legal Person and/or any other form of entity being registered as a holder of shares in the Company.

**"OFAC"** means the Office of Foreign Assets Control of the U.S. Department of Treasury.

**"Ordinary Resolution"** means an ordinary resolution passed by at least fifty per cent (50%) plus one vote of all Members present and voting at a General Meeting.

**"Ordinary Shares"** means the shares of par value U.S.\$0.001 each in the share capital of the Company with the rights set out in these Regulations.

**"Ownership Criteria"** means, with respect to a holder of a Class A Share, that such holder, together with its Affiliates and Permitted Transferees, hold in the aggregate at least twenty-five (25%) per cent of the total amount of the issued and outstanding Ordinary Shares (including Ordinary Shares represented by Depositary Receipts).

**"Permitted Transferee"** means, with respect to a holder of Class A Share, such Person or Persons as may be from time to time designed as a Permitted Transferee of such holder by the Board by a resolution approved by a Board Qualified Majority.

**"Person"** means any natural person, partnership, company, legal person, unincorporated organization, trust (including the trustees in their aforesaid capacity) or other entity.

**"Regulations"** means the present articles of association of the Company.

**"Pre-Emption Right"** has the meaning given in Regulation 6.

**"Sanctioned Person"** means any person:

- (a) that is listed on any Sanctions List or is otherwise the target of Sanctions Laws; and/or

- (b) in which Sanctioned Persons, individually or in aggregate, have the Control or an ownership interest of 50% or more (but in each case solely if, under the relevant Sanctions Laws, such person is deemed to be the target of Sanctions Laws).

**"Sanctions Laws"** means any laws, regulations, executive orders or other restrictive measures in respect of economic or financial sanctions or trade embargoes promulgated, issued, implemented, administered or enforced by:

- (a) the United Nations Security Council;
- (b) the United States;
- (c) the European Union; and
- (d) the United Kingdom.

**"Sanctions List"** means any list of sanctioned persons maintained by the United Nations Security Council, the United States, the European Union and the United Kingdom, including but not limited to the OFAC List of Specially Designated Nationals and Blocked Persons, the OFAC Sectoral Sanctions Identification List, the EU Consolidated List of Persons, Groups and Entities Subject to EU Financial Sanctions and the UK Consolidated List of Financial Sanctions Targets, each as amended, supplemented or substituted from time to time.

**"Seal"** means the common seal of the Company.

**"Secretary"** means the secretary of the Company.

**"Shareholder Reserved Matters"** means the matters reserved to the General Meeting listed in Regulation 112.

**"Simple Majority Matters"** means the matters reserved to the General Meeting listed in Regulation 113.

**"Special Resolution"** means a special resolution of the General Meeting within the meaning of the Law passed by at least seventy-five per cent (75%) of all Members present and voting at the General Meeting.

**"SSI Person"** means:

- (a) (i) any Person designated in Annex III, V or VI of EU Council Regulation No. 833/2014, as amended, supplemented or substituted from time to time, or any executive order, law, rule or regulation having similar effect and application; (ii) any Person established outside the European Union whose proprietary rights are directly or indirectly owned for more than fifty per cent (50%) by an entity referred to in paragraph (i); or (iii) any Person acting on behalf of or at the direction of any of the foregoing;
- (b) any organisation designated on a Sectoral Sanctions Identification list published by the Secretary of the Treasury pursuant to Executive Order 13662, as amended, supplemented or substituted from time to time, or any executive order, law, rule or regulation having similar effect and application, or owned directly or indirectly for fifty per cent (50%) or more in the aggregate by one or more such organisations; and
- (c) (i) any Person designated in Schedule 2 to the Russia (Sanctions) (EU Exit) Regulation 2019, as amended, supplemented or substituted from time to time, or any executive order, law, rule or regulation having similar effect and application; (ii) any Person established outside the United Kingdom whose proprietary rights are directly or indirectly owned for more than fifty per cent (50%) by an entity referred to in paragraph (i); or (iii) any Person acting on behalf of or at the direction of any of the foregoing.

"**Subsidiary**" means any Person Controlled by the Company or where the Company is a shareholder and Controls alone pursuant to an agreement with other shareholders, a majority of votes in such Person (each, a "**Subsidiary**" and, collectively, the "**Subsidiaries**").

"**Tender Rights Holder**" means, in relation to a Control Stake Transaction, each Person holding Ordinary Shares (including Ordinary Shares represented by Depositary Receipts) who is not the Control Stake Acquirer or an Affiliate of the Control Stake Acquirer.

"**Tender Rights Holder Shares**" means all of the issued and outstanding Ordinary Shares held by the Tender Rights Holders, including Ordinary Shares represented by Depositary Receipts.

"**Transfer**" means any transfer, sale, assignment, lease, exchange, pledge, hypothecation, gift or other disposition of any kind, whether voluntary or involuntary, direct or indirect.

Expressions referring to "in writing" shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form.

Unless the context otherwise requires, words or expressions contained in these Regulations shall bear the same meaning as in the Law or any statutory modification thereof in force at the date at which these Regulations become binding on the Company.

#### **EXCLUSION OF TABLE "A"**

2. The Regulations contained in Table "A" in the First Schedule to the Law shall not apply except so far as the same are repeated or contained in these Regulations.

#### **BUSINESS**

3. The Company shall pay all preliminary and other expenses and enter into, adopt or carry into effect and take over or continue (with such modifications, if any, as the contracting parties shall agree and the Board shall approve), any agreement or business or work reached or carried on (as the case might be) prior to incorporation, as the Company may decide.

#### **SHARE CAPITAL AND VARIATION OF RIGHTS**

4. The share capital of the Company shall consist of Ordinary Shares and Class A Shares with the rights provided in these Regulations.
- 4A. Save as herein otherwise provided, each Class A Share shall confer on its holder the same rights as an Ordinary Share and, as long such holder meets the Ownership Criteria, the following rights:
  - (a) the right to appoint and remove three (3) Directors, as expressly provided in, and subject to, Regulations 114A, 114B, 114C, 114D, 114E and 114F; and
  - (b) the veto right with respect to the Shareholder Reserved Matters, as expressly provided in, and subject to, Regulation 112.
- 4B. No Class A Share nor any right to subscribe or convert any security into any Class A Share shall at any time be issued or allotted to any Person, unless such issue or allotment has, first, been authorized by the prior written consent of all holders of all issued Class A Shares and approved by a Special Resolution of the General Meeting.
- 4C. Each Class A Share shall be automatically converted into an equal number of



Ordinary Shares in the following cases:

- (a) at the discretion of its holder by giving the Company 15 (fifteen) Business Days written notice of the conversion (the "**Conversion Notice**"). The Conversion Notice shall be exclusive of the day on which it is served or deemed to be served on the Company and of the day on which it is sent by the holder. The Conversion Notice may be revoked before the relevant Class A Share has been converted into the Ordinary Share;
- (b) upon its Transfer, other than a Transfer to an Affiliate or Permitted Transferee of the holder of such Class A Share;
- (c) if its holder ceases to meet the Ownership Criteria (provided that if such holder subsequently starts to comply with the Ownership Criteria again (for example, as a result of such holder acquiring additional Ordinary Shares), this shall be disregarded and shall not serve as a basis for canceling or not effecting the conversion of the relevant Class A Share into the Ordinary Share, or for effecting a reverse conversion); and
- (d) if its holder ceases to be an Affiliate of the transferor that Transferred such Class A Share to that holder, other than where such holder is a Permitted Transferee.

In cases specified in paragraphs (b) to (d) above, the relevant holder of Class A Share or any other Person who has learned that the relevant circumstance specified in paragraphs (b) to (d) above has occurred or is continuing (the "**Conversion Event**"), shall promptly notify the Company of this in writing. The Company shall then promptly notify the Board. Within five (5) Business Days from the date on which the Company received a confirmation that the relevant Conversion Event has occurred or is continuing, but not earlier than five (5) Business Days from the date of notification of the Board, the Company shall take such actions as may be necessary to convert the relevant Class A Share into the Ordinary Share. In cases specified in paragraphs (b) and (d) above, the Board may resolve that the relevant holder of Class A Share is a Permitted Transferee of the previous holder of such Class A Share and, in such case, despite the occurrence of the Conversion Event, the relevant Class A Share shall not be converted into the Ordinary Share, and the Company shall not take any actions to give effect to such conversion.

- 4D. Other than as expressly provided in Regulation 4B and subject to Regulations 5 and 6, the shares shall be at the disposal of the General Meeting which may allot or otherwise dispose of them, including but not limited to by way of issuing other securities giving a right to purchase shares in the Company or which are convertible into shares of the Company, at its discretion to such Persons at such times and generally on such terms and conditions as the General Meeting may determine, and provided that no shares shall be issued at a discount, except as provided by section 56 of the Law. In addition to the situations set out in Regulation 5, the General Meeting may delegate its authority hereunder to issue and allot any shares of the Company to the Board in any other situation.
5. Subject to Regulation 127, the Board is authorized to issue and allot the Ordinary Shares (or other securities giving a right to purchase the Ordinary Shares or which are convertible into the Ordinary Shares):
  - (a) by way of private placement under, pursuant to or in connection with the EIP (including to any participants of the EIP or any Person acting as a trustee or plan administrator appointed under the EIP), provided that such Ordinary Shares (or other securities giving a right to purchase the Ordinary Shares or which are convertible into the Ordinary Shares, as

applicable) may be issued and allotted for the par value; and

- (b) in accordance with any Disapplication Resolution, subject to such terms and conditions as may be set out in it.

Any issuance and allotment of shares by the Company in cases set out above (as well as in other cases where the authority to issue and allot any shares has been delegated by the General Meeting to the Board) shall be approved by the Board by a Board Qualified Majority.

6. Subject to Regulation 7, on the increase of the share capital of the Company for considerations in cash, all new shares and/or other securities giving right to the purchase of shares in the Company or which are convertible into shares of the Company (the "**Relevant Securities**"), shall be offered on a pre-emptive basis before their issue to the Members on a pro-rata basis of the participation of each Member in the capital of the Company, on a specific date fixed by the Board (the "**Pre-Emption Right**"). Any such offer shall be made upon written notice (the "**Allotment Notice**") to all the Members specifying:
  - (a) the number of the Relevant Securities which the Member is entitled to acquire;
  - (b) the price per Relevant Security; and
  - (c) the time period (which shall not be less than fourteen (14) calendar days from the dispatch of the written notice) within which the offer, if not accepted, shall be deemed to have been rejected.

If, until the expiry of the said time period, no notification is received from the Person to which the offer is addressed or to which the rights have been assigned that such Person accepts all or part of the offered Relevant Securities, the Board may dispose of them in any manner as it deems more advantageous for the Company, provided that the Relevant Securities shall not be disposed to the proposed allottee on terms more favourable than those indicated in the Allotment Notice, including the price which may not be lower than the price offered to the Members in the Allotment Notice.

The Board may, in like manner, dispose of any Relevant Securities which, by reason of the proportion borne by them to the number of Persons entitled to such offer as aforesaid, cannot in the opinion of the Board be conveniently offered in the manner hereinbefore provided, save that no such disposal may be made to the proposed allottee for the price lower than those indicated in the Allotment Notice.

Provided that this Regulation shall take effect in the cases where the Relevant Securities shall be issued against contributions in cash.

7. The Pre-Emption Right may be restricted or excluded by way of a resolution of the General Meeting (the "**Disapplication Resolution**"). The Disapplication Resolution may be with reference to a specific proposed allotment or allotments of the Relevant Securities or may be general provided that the maximum number of the Relevant Securities and the maximum period during which the Relevant Securities will be issued is specified. The Board shall recommend to the General Meeting to restrict or exclude the Pre-Emption Right. The Board shall present to the General Meeting a written report (the "**Written Report**") that shall include the following:
  - (a) the maximum number of the Company's shares or other Relevant Securities for which it is proposed that the Pre-Emption Rights be restricted or excluded;
  - (b) the minimum price at which the Company's shares or other Relevant

Securities will be offered which shall not be less than the par value; and

- (c) the reasons for the restriction or exclusion of the Pre-Emption Rights and justification of the proposed issue price.

In the Disapplication Resolution, the General Meeting may delegate to the Board the right to allot and issue the Company's shares or other Relevant Securities without application of the Pre-Emption Right for the maximum period of five (5) years.

The Disapplication Resolution may also contain other conditions that shall be complied with in connection with the allotment and issuance of the Company's shares or other Relevant Securities, including the following:

- (a) a prohibition to issue and allot the Relevant Securities to certain Persons or categories of Persons; or
  - (b) specific conditions that shall apply depending on whether the Relevant Securities are offered by way of a private or public placement.
8. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any shares in the Company may be issued with such preferred, deferred or other special rights or with such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may from time to time determine in accordance with Regulation 112.
9. Subject to the provisions of section 57 of the Law, any preference shares may, with the sanction of a Special Resolution, be issued on the terms that they are, or at the option of the Company or the relevant Member are liable to be redeemed on such terms and in such manner as the Company before the issue of the shares, may by Special Resolution determine.
10. Subject to Regulation 10A, if at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of shares of that class) may, whether or not the Company is being wound up, be varied with the sanction of a resolution passed at a separate general meeting of the holders of the shares of the relevant class subject to approval by Special Resolution. Subject to the Law, the provisions of these Regulations relating to General Meetings shall apply to every such separate general meeting, but so that: (a) the necessary quorum shall be a Person or Persons holding or representing by proxy one-third (1/3) of the issued shares of the class, (b) any holder of shares of the class present in person or by proxy may demand a poll, (c) if at any previously adjourned general meeting of these holders there is not a quorum, the Members present shall be deemed to form a quorum, and (d) the requisite majority for passing resolution sanctioning the variation shall be that set out in section 59A of the Law.
- 10A. In the case of Class A Shares, the rights attached to any Class A Share may be varied with the sanction of a resolution passed at a separate general meeting of the holders of Class A Shares, provided that:
- (a) the necessary quorum (including at any adjourned meeting) shall be the Persons holding or representing all issued and outstanding Class A Shares; and
  - (b) the necessary majority for passing the relevant resolution (including at any adjourned meeting) shall be the Persons holding or representing all issued and outstanding Class A Shares.
11. The rights conferred upon the holders 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. The Company may exercise the powers of paying commissions conferred by section 52 of the Law, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the said section and the rate of the commission shall not exceed the rate of ten per cent (10%) of the price at which the shares in respect whereof the same is paid are issued. Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.
13. Except as required by the Law, no Person shall be recognised by the Company as holding any shares upon trust, and the Company shall not be bound by or compelled in any way to recognise (even when having notice thereof) 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 Regulations or by law otherwise provided) any other rights in respect of any share, except an absolute right to the entirety thereof in the registered holder.
14. Notwithstanding the above, but always subject to the provisions of section 112 of the Law, the Company may, if it so wishes and if notified accordingly in writing, recognise the existence of the trust on any share even though it cannot register it in the Company's register of Members. This recognition is made known with a letter to the trustees and is irrevocable provided this trust continues to exist, even if the trustees or some of them are replaced.
15.
  - (a) The Company shall keep a register of Members and a directory of Members under sections 105 and 106 of the Law, which shall be available for inspection by the Members free of charge and by any third party upon the payment of an amount determined by the Board.
  - (b) Every Person whose name is entered as a Member in the register of Members shall be entitled without payment to receive within two (2) months after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) one (1) certificate for all its shares or several certificates each for one (1) or more of its shares. Every certificate shall be under the Seal and shall specify the shares to which it relates and the amount paid up thereon. Provided that in respect of a share or shares held jointly by several Persons the Company shall not be bound to issue more than one (1) certificate, and delivery of a certificate for a share to one (1) of several joint holders shall be sufficient delivery to all such holders. If a share certificate be defaced, lost or destroyed, it may be substituted on such terms (if any) as to evidence and indemnity and the payment of out-of-pocket expenses of the Company for investigating the evidence adduced as the Board thinks fit.
16.
  - (a) Provided that if the Company's shares or Depositary Receipts or other securities are listed on any Exchange, the Company shall have the right not to keep a register of Members or issue share certificates in physical form, and references in these Regulations to the "register of Members" shall be construed as being references to such record of Members, if any and in whatever form, as the Company may determine.
  - (b) Notwithstanding Regulations 33 – 38, in the event that the Company's

shares or Depositary Receipts or other securities are listed on any Exchange, it shall be lawful for the Company to register the transfer of shares even if no physical instrument of transfer has been delivered to the Company. In such case, the Board shall not be entitled to refuse to recognize the transfer of such shares.

17. The Company shall provide financial assistance for the purpose of, or in connection with, a purchase or subscription made or to be made by any Person of or for any shares in the Company or in its holding company, only in compliance with the Law.

#### **DEPOSITORY RECEIPTS**

18. If at any time a holder of any Depositary Receipt (the "**DR Holder**") is unable to convert its Depositary Receipt into the relevant number of the Ordinary Shares due to any reasons beyond such DR Holder's control, including due to any action or omission of the Depository or any financial intermediary, the DR Holder may submit an application (the "**Conversion Application**") to the Company containing:
  - (a) the number of the Depositary Receipts owned by such DR Holder, as well documents evidencing such ownership;
  - (b) a description of the actions taken by the DR Holder to convert its Depositary Receipts into the Ordinary Shares; and
  - (c) a request to transfer the relevant number of the Ordinary Shares from the relevant Depository to the DR Holder.

The Conversion Application may be submitted by one or several DR Holders or on their behalf by any financial intermediary through which such DR Holders hold their Depositary Receipts (the "**Financial Intermediary**"). If the Conversion Application is submitted by the Financial Intermediary on behalf of any DR Holders, the Conversion Application may contain a request to transfer the relevant number of the Ordinary Shares from the Depository to such Financial Intermediary, to be held by the Financial Intermediary for the benefit of the relevant DR Holders. In connection with any Conversion Application, the Company may request from the relevant DR Holder or Financial Intermediary any documents as the Company deems necessary in its sole and absolute discretion, including without limitation any such evidence of ownership of the Depositary Receipts as the Company considers appropriate in the relevant situation.

19. If the Company upon review of the Conversion Application and such other documents as may be provided to the Company in connection therewith believes that the relevant DR Holder, acting in good faith, cannot for the reasons beyond its control convert its Depositary Receipt into the relevant number of the Ordinary Shares, the Company may, in its sole and absolute discretion, by resolution of the Board transfer the relevant number of the Ordinary Shares from the relevant Depository to the relevant DR Holder or Financial Intermediary, as applicable, and each relevant Depository shall be deemed to have irrevocably appointed the Company, each Director and the Secretary as its attorneys-in-fact to transfer such Ordinary Shares to the relevant DR Holder or Financial Intermediary, as applicable, and to prepare, sign and execute any instruments of transfer or other documents as may be required to give effect to such transfer.
20. The Company may request from the relevant DR Holder or Financial Intermediary:
  - (a) an irrevocable undertaking that such DR Holder or Financial

Intermediary: (i) will not exercise (and will waive) any voting or other rights attached to the relevant Depository Receipts, and (ii) will not Transfer the relevant Depository Receipts to any Person, other than to the Depository for their further cancellation;

- (b) a confirmation that the DR Holder has paid (or an irrevocable undertaking to pay) all such fees as may be due to the Depository in connection with the conversion of the relevant Depository Receipts into the Ordinary Shares under the relevant deposit agreement or similar arrangement;
  - (c) an irrevocable power of attorney authorizing the Company or such Persons as the Company may indicate to Transfer the relevant Depository Receipts to the relevant Depository; and
  - (d) such other undertakings, agreements or documents as the Company, in its sole and absolute discretion, considers appropriate in order to be able to satisfy the request set out in the Conversion Application.
21. Without prejudice to Regulations 18 – 20, if:
- (a) the Depository of any program of the Depository Receipts (the "**Affected Program**") has decided to terminate the Affected Program; and
  - (b) certain DR Holders, despite their willingness to do so, are unable to convert their Depository Receipts into the relevant number of the Ordinary Shares before termination of the Affected Program due to any reasons beyond such DR Holders' control (the "**Affected DR Holders**"),
- the Company may, in its sole and absolute discretion: (i) by resolution of the Board, transfer the relevant number of the Ordinary Shares from the relevant Depository to the Affected DR Holders or such nominee that will hold the relevant Ordinary Shares on behalf of the Affected DR Holders as the Company may appoint (the "**Nominee**"), and each relevant Depository shall be deemed to have irrevocably appointed the Company, each Director and the Secretary as its attorneys-in-fact to transfer such Ordinary Shares to the Affected DR Holders or Nominee, as applicable, and to prepare, sign and execute any instruments of transfer or other documents as may be required to give effect to such transfer, (ii) refuse to register any Transfer of the Ordinary Shares by the relevant Depository if in the Company's opinion such Transfer may adversely affect or prejudice the interests of the Affected DR Holders, and (iii) in all respects treat the Affected DR Holders as the Shareholders as if they had converted the relevant Depository Receipts into the Ordinary Shares.
22. The provisions of Regulations 18 to 21 shall apply notwithstanding anything to the contrary in any other provisions of these Regulations and to the maximum extent permitted by the Law.

#### **LIEN**

23. The Company shall have a first and paramount lien on every share for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share and the Company shall also have a first and paramount lien on all shares standing registered in the name of a single Person for all moneys presently payable by him or his estate to the Company; but the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Regulation. The Company's lien, if any, on a share shall extend to all dividends payable thereon as well as to any other rights or benefits attached thereto.
24. The Company may sell, in such manner as the Board thinks fit, any shares on

which the Company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable nor until the expiration of fourteen (14) calendar days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share, or the Person entitled thereto by reason of his death or bankruptcy.

25. To give effect to any such sale, the Board may authorize some Person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
26. The proceeds of the 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 shares at the date of the sale.

### **CALLS ON SHARES**

27. The Board may, from time to time, make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, and each Member shall (subject to receiving at least fourteen (14) calendar days' notice, specifying the time or times and place of payment) pay to the Company, at the time or times and place so specified, the amount called on its shares. A call may be revoked or postponed as the Board may determine and the Members shall be accordingly notified.
28. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.
29. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
30. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the Person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding eight per cent (8%) per annum as the Board may determine, but the Board shall be at liberty to waive payment of such interest wholly or in part.
31. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, 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. In case of non-payment all relevant provisions of these Regulations 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. The Board may on the issue of shares, differentiate between the holders as to the number of calls, the amount of calls to be paid and the times of payment.
32. The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any of the moneys so advanced may (until the same would, but for such advance, become payable) pay interest at such rate not

exceeding (unless the Company in General Meeting shall otherwise direct) five per cent (5%) per annum, as may be agreed upon between the Board and the Member paying such sum in advance.

### **TRANSFER OF SHARES**

33. The instrument of transfer of any share shall be executed by or on behalf of the transferor and transferee, and the transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of Members in respect thereof.
34. Subject to such of the restrictions of these Regulations as may be applicable, any Member may transfer all or any of his shares by an instrument in any usual or common form or any other form which the Board may approve.
35. The Board may decline to register the transfer of a share on which the Company has a lien.
- 35A. The Board, acting reasonably, may decline to register a transfer of any shares in the Company, including Ordinary Shares and Class A Shares, to:
  - (a) one or several SSI Persons, if following completion of such transfer the aggregate number of votes exercisable by one or several SSI Persons will exceed 40% of votes exercisable at the General Meetings, including votes conferred by the Ordinary Shares; and
  - (b) other than in the case of an event provided in Regulation 35(A)(a) above, any Sanctioned Person to the extent such transfer could, in the opinion of a reputable international law firm engaged by the Board, create any risk of the Company becoming a target of Sanctions Laws.

Provided that for the purpose of establishing whether an SSI Person has exceeded the threshold set out in paragraph (a) above, the votes conferred by the underlying Ordinary Shares of Depositary Receipts held by the relevant Person shall be added to the votes conferred by any issued shares in the Company, including the issued Ordinary Shares held by such Person.
36. The Board may also decline to recognize any instrument of transfer unless:
  - (a) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require, to show the right of the transferor to make the transfer; and
  - (b) the instrument of transfer is in respect of only one class of shares.
37.
  - (a) If the Board refuses to register a transfer it shall, within two (2) months after the date on which the instrument of transfer was lodged with the Company, send to the transferee notice of the refusal.
  - (b) The registration of transfers may be suspended at such times and for such periods as the Board, may from time to time, determine, provided always that such registration shall not be suspended for more than thirty (30) calendar days in any year.
38. The Company shall be entitled to charge a fee, which the Board may specify from time to time, on the registration of every probate, letters of administration, certificate of death or marriage, power of attorney or other instrument.

### **MANDATORY TENDER OFFER**

39. A Person who, either on its own or together with its Affiliates, has entered or agreed to enter into a transaction (the "**Control Stake Transaction**") as a result



of which such Person will hold, directly or indirectly (either on its own or taken together with its Affiliates), a Control Stake (the "**Control Stake Acquirer**"), must no later than within forty-five (45) Business Days from the date of the Control Stake Transaction make a public irrevocable offer addressed to all Tender Rights Holders to acquire all of the Tender Rights Holder Shares (the "**Mandatory Tender Offer**"), in accordance with these Regulations.

40. A Control Stake Transaction shall include any transaction resulting in a Person becoming a Control Stake Acquirer, including without limitation: (i) any direct or indirect acquisition of the Ordinary Shares or Depositary Receipts under a sale and purchase agreement, as a result of an asset swap, assignment or gift, (ii) a subscription for the Ordinary Shares, and (iii) a contribution of the Ordinary Shares or Depositary Receipts to the share capital of any Person.
41. The Mandatory Tender Offer shall include:
  - (a) (i) name of the Control Stake Acquirer, (ii) registered address and other contact details of the Control Stake Acquirer, and (iii) registration number of the Control Stake Acquirer (if any);
  - (b) the list of all Affiliates of the Control Stake Acquirer participating in the Control Stake Transaction, as well as the information listed in paragraph (a) in relation to each such Affiliate;
  - (c) the number of Ordinary Shares (including Ordinary Shares represented by Depositary Receipts) owned by the Control Stake Acquirer and each of its Affiliates (with a breakdown for each of them);
  - (d) an indication that the Mandatory Tender Offer is a public irrevocable offer addressed to all Tender Rights Holders to acquire of all Tender Rights Holder Shares;
  - (e) the proposed price per Tender Rights Holder Share (the "**Offer Price**") or the procedure for its determination, provided that:
    - (1) if the Mandatory Tender Offer specifies the procedure for determination of the Offer Price, the same purchase price per Tender Rights Holder Share must be procured for all Tender Rights Holders;
    - (2) the Offer Price shall be not lower than:
      - A. if the Ordinary Shares or Depositary Receipts are listed on an Exchange and traded on that Exchange for 3 months or more: not lower than the volume-weighted average price per Ordinary Shares or Depositary Receipt on such Exchange for 3 months preceding the date of the Mandatory Tender Offer (or if the Ordinary Shares or Depositary Receipts are listed on two or more Exchanges and traded on each of those Exchanges for 3 months or more: not lower than the volume-weighted average price of an Ordinary Shares or Depositary Receipt on each such Exchange for 3 months preceding the date of the Mandatory Tender Offer); or
      - B. if the Ordinary Shares or Depositary Receipts are not listed on an Exchange or have been trading on an Exchange for less than 3 months: not lower than the fair market value of an Ordinary Shares or Depositary Receipt determined by an independent appraiser (in which case a copy of the relevant appraiser's report must be attached to the Mandatory Tender Offer);
  - (f) the acceptance period of the Mandatory Tender Offer (being the period

during which the applications for sale of the Tender Rights Holder Shares must be received by the Control Stake Acquirer), which may not be less than twenty (20) Business Days and more than forty (40) Business Days after the date when the Mandatory Tender Offer has been disclosed and communicated to the Shareholders in the manner established by Regulation 51;

- (g) any relevant information on the Control Stake Acquirer that must be indicated in the instruments of transfers of the Ordinary Shares or Depositary Receipts;
  - (h) the term, procedure and form of payment for the Tender Rights Holder Shares, provided that:
    - (1) the payment term may not exceed fifteen (15) Business Days from the date of expiration of the acceptance period of the Mandatory Tender Offer;
    - (2) the Mandatory Tender Offer must provide for payment for the Tender Rights Holder Shares in cash; and
    - (3) the Mandatory Tender Offer may provide for the right of the Tender Rights Holders to choose, at their sole discretion, between the cash consideration for their Tender Rights Holders Shares and non-cash consideration consisting of such securities or other assets as may be offered by the Control Stake Acquirer, provided that if any securities are offered to the Tender Rights Holders in consideration for their Tender Rights Holders Shares, the valuation of such securities (on a per security basis) for the purposes of the Mandatory Tender Offer shall not be higher than: (A) if such securities are listed on a stock exchange and traded on that stock exchange for 6 months or more: not higher than the volume-weighted average price per such security on such stock exchange for 6 months preceding the date of the Mandatory Tender Offer (or if such securities are listed on two or more stock exchange and traded on each of those stock exchanges for 6 months or more: not lower than the volume-weighted average price per such security on each such stock exchange for 6 months preceding the date of the Mandatory Tender Offer), or (B) if such securities are not listed on a stock exchange or have been trading on a stock exchange for less than 6 months: not higher than the fair market value of such security determined by an independent appraiser (in which case a copy of the relevant appraiser's report must be attached to the Mandatory Tender Offer);
  - (i) the plans of the Control Stake Acquirer in relation to the Company and the Group, including plans in relation to the employees of the Group; and
  - (j) information on any consents, permits or approvals from any government, regulatory or supervisory authorities that the Control Stake Acquirer or any of its Affiliates shall obtain in order to be able to compete the Mandatory Tender Offer and acquire all Tender Rights Holder Shares (the "**Regulatory Consents**"), indicating the list of such consents, permits and approvals, as well as the estimated timing for obtaining them.
42. The Mandatory Tender Offer may be accompanied by a bank guarantee stipulating the guarantor's obligation to pay the relevant price of the Tender Rights Holder Shares to the Tender Rights Holders in the event the Control

Stake Acquirer fails to pay such price in time.

43. The Mandatory Tender Offer shall be sent to the Tender Rights Holders through the Company.
44. The Board shall consider the Mandatory Tender Offer after its receipt by the Company.
45. The Board may resolve to request from the Control Stake Acquirer:
  - (a) information regarding the Control Stake Acquirer and its Affiliates;
  - (b) information on any Person who is not listed in the Mandatory Tender Offer as an Affiliate of the Control Stake Acquirer but who, in the reasonable opinion of the Board, is an Affiliate of the Control Stake Acquirer;
  - (c) a confirmation that the Control Stake Acquirer has sufficient funds to acquire all of the Tender Rights Holders Shares in accordance with the terms of the Mandatory Tender Offer; and
  - (d) such other information that may be reasonably required to assess the terms of the Mandatory Tender Offer, the plans of the Control Stake Acquirer in relation to the Company and the Group, as well as possible changes to the price of the Company's shares in case of completion of the Mandatory Tender Offer.

The Control Stake Acquirer shall provide the above information to the Board upon its request, and if the Control Stake Acquirer does not have any of the requested information, it shall, acting in good faith, use reasonable efforts to obtain it.

46. The Board, acting reasonably and in good faith, may resolve:
  - (a) that further Persons (in addition to those named in the Mandatory Tender Offer) shall be deemed to be the Affiliates of the Control Stake Acquirer, or that certain Persons identified by the Control Stake Acquirer as its Affiliates are not the Affiliates of the Control Stake Acquirer, and any such determination shall be final and binding on the Control Stake Acquirer and other Persons; and
  - (b) that the Control Stake Acquirer must provide a bank guarantee stipulating the guarantor's obligation to pay the relevant price of Tender Rights Holder Shares to the Tender Rights Holders in the event the Control Stake Acquirer fails to pay such price in time, and the Board may also resolve that such bank guarantee must be irrevocable and be valid for at least 6 months after the expiration of the relevant payment term under the Mandatory Tender Offer, and such resolutions of the Board will be final and binding on the Control Stake Acquirer and other Persons.
47. Following the consideration of the Mandatory Tender Offer, and subject to compliance by the Control Stake Acquirer with the resolutions of the Board taken in accordance with Regulations 45 and 46, the Board must take one of the following decisions (the "**MTO Decisions**"):
  - (a) a decision to recommend the Tender Rights Holders to accept the Mandatory Tender Offer (the "**Positive Recommendation**");
  - (b) a decision that the Board refrains from making a recommendation with respect to the Mandatory Tender Offer; or
  - (c) a decision to recommend the Tender Rights Holders not to accept the Mandatory Tender Offer.

48. The Board shall not approve the Positive Recommendation if the Mandatory Tender does not comply with Regulation 41.
49. If the Board has not approved any MTO Decision within ten (10) Business Days from the date of receipt of the Mandatory Tender Offer by the Company, it shall be deemed that the Board has refrained from making recommendations with respect to the Mandatory Tender Offer.
50. The Company shall promptly disclose any MTO Decision approved by the Board on the official website of the Company, as well as in a manner prescribed by the applicable securities laws (if any). In the case specified in Regulation 49, the Company shall disclose that the Board has not approved any MTO Decision.
51. The Company, within fifteen (15) Business Days from the date of receipt of the Mandatory Tender Offer by the Company, shall:
  - (a) disclose information about the receipt of the Mandatory Tender Offer on its official website, as well as in any manner as may be prescribed by the applicable securities laws (if any); and
  - (b) send to the Shareholders (in the same manner as is provided by these Regulations for sending the notices of the General Meetings): (i) the Mandatory Tender Offer (including all documents attached thereto), and (ii) the relevant MTO Decision, and in the case specified in Regulation 49, information that the Board has not approved any MTO Decision.
52. After sending the Mandatory Tender Offer to the Company, the Control Stake Acquirer may inform the Shareholders about the Mandatory Tender Offer in any other manner. In this case, the volume and content of such information must correspond to the volume and content of the information included in the Mandatory Tender Offer.
53. The Mandatory Tender Offer shall be deemed to have been made only upon receipt of all Regulatory Consents on such terms that allow to complete the Mandatory Tender Offer in full in accordance with these Regulations and its terms.
54. The Control Stake Acquirer may amend the Mandatory Tender Offer to increase the Offer Price or to reduce the term of payment for the Tender Rights Holder Shares. Amendments to the Mandatory Tender Offer shall apply to all Tender Rights Holders, including those who submitted applications for the sale of their Tender Rights Holders Shares prior to the amendment of the Mandatory Tender Offer. Amendments made to the Mandatory Tender Offer shall be disclosed and communicated to the Shareholders in the manner established by Regulation 51.
55. Any public offer to acquire the Ordinary Shares (including Ordinary Shares represented by Depositary Receipts) as a result of which a Person who made such public offer intends to acquire and hold, directly or indirectly (either on its own or taken together with its Affiliates), a Control Stake, must be made in the manner provided for in these Regulations.
56. The Control Stake Acquirer and its Affiliates shall not directly or indirectly acquire any Tender Rights Holders Shares on terms different from the terms of the Mandatory Tender Offer until the expiration of the acceptance period of the Mandatory Tender Offer.
57. A Control Stake Transaction must be carried out in compliance with these Regulations. If any Person has carried out a Control Stake Transaction in breach of these Regulations (including without making the Mandatory Tender Offer as required by these Regulations), then:

- (a) until all relevant violations of these Regulations have been rectified, the votes of such Person and its Affiliates conferred by the Ordinary Shares (including Ordinary Shares represented by Depositary Receipts) in excess of: (1) in respect of a holder of Class A Share and its Affiliates, forty-three per cent (43%) of votes conferred by all issued and outstanding Ordinary Shares, and (2) in respect of all other Persons, thirty per cent (30%) of votes conferred by all issued and outstanding Ordinary Shares, in each case, shall be suspended until completion of the Control Stake Transaction in compliance with all relevant provisions of these Regulations; and
  - (b) the Company, any Shareholder and any Director shall have the right to claim damages from such Person and its Affiliates caused by the relevant violations of these Regulations.
58. The provisions of these Regulations requiring the Mandatory Tender Offer to be made shall not apply:
- (a) in case of acquisition of any Ordinary Shares by any Depositary in connection with establishment, administration, maintenance, transfer or succession of any program of the Depositary Receipts;
  - (b) in case of acquisition of the Company's shares as a result of conversion of any Depositary Receipts;
  - (c) in case of acquisition of the Company's shares as a result of any reorganization, merger or combination of the Company;
  - (d) in case of acquisition of the Company's shares or Depositary Receipts under the Mandatory Tender Offer;
  - (e) upon Transfer of the Company's shares or Depositary Receipts by a Person to its Affiliates or Permitted Transferees or vice versa;
  - (f) upon Transfer of the Company's shares or Depositary Receipts as a result of division of the common property of the spouses or as a result of inheritance;
  - (g) upon redemption of part of the shares by the Company;
  - (h) upon acquisition of shares of the Company as a result of the exercise by a shareholder of the preemptive right to acquire additional shares being placed;
  - (i) upon acquisition of the Company's shares or Depositary Receipts by an underwriter in connection with a public offering of such shares or Depositary Receipts, provided that the underwriter disposes of such shares and Depositary Receipts within six (6) months;
  - (j) upon acquisition of the Company's shares or Depositary Receipts pursuant to Regulations 60 – 69;
  - (k) upon acquisition of the Company's shares or Depositary Receipts by the Company, any Subsidiaries or any Person acting as a trustee or plan administrator appointed under the EIP (provided that such trustee or plan administrator acquires them for the purposes of the EIP); and
  - (l) in other cases that may be from time to time approved by the General Meeting in accordance with Regulation 112.
59. Without prejudice to Regulations 39 to 58, if the Ordinary Shares or Depositary Receipts are listed on an Exchange, the Mandatory Tender Offer must also comply with applicable rules of such Exchange (if any).

60. If, following completion of the Mandatory Tender Offer, the Control Stake Acquirer (taken together with its Affiliates) has acquired more than ninety per cent (90%) of the total number of all issued and outstanding Ordinary Shares, including Ordinary Shares represented by Depositary Receipts (the "**Controlling Shareholder**"), the Controlling Shareholder may, at its discretion, no later than within fifteen (15) Business Days from the date of completion of the Mandatory Tender Offer, give irrevocable notice (the "**Squeeze Out Notice**") to all Members excluding the Controlling Shareholder and its Affiliates (the "**Remaining Shareholders**"), requiring the Remaining Shareholders to sell the Controlling Shareholder all of the issued and outstanding Ordinary Shares (including Ordinary Shares represented by Depositary Receipts) held by the Remaining Shareholders (the "**Squeeze Out Shares**").
61. The Squeeze Out Notice shall include:
- (a) (i) name of the Controlling Shareholder, (ii) registered address and other contact details of the Controlling Shareholder, and (iii) registration number of the Controlling Shareholder (if any);
  - (b) the number of Ordinary Shares (including Ordinary Shares represented by Depositary Receipts) owned by the Controlling Shareholder and each of its Affiliates (with a breakdown for each of them);
  - (c) an indication that the relevant notice constitutes the Squeeze Out Notice under these Regulations, and each Remaining Shareholder must sell its Squeeze Out Shares to the Controlling Shareholder on the terms set out in the Squeeze Out Notice and these Regulations;
  - (d) the proposed price per Squeeze Out Share which may not be less than the Offer Price that was offered to the Tender Rights Holders under the relevant Mandatory Tender Offer made by the Controlling Shareholder;
  - (e) the record date as of which the list of Remaining Shareholders shall be fixed and which cannot be earlier than forty-five (45) calendar days and later than sixty (60) calendar days after the Squeeze Out Notice is sent to the Company (the "**Record Date**");
  - (f) any relevant information on the Controlling Shareholder that must be indicated in the instruments of transfers of the Ordinary Shares or Depositary Receipts; and
  - (g) the term and procedure of payment for the Squeeze Out Shares, provided that:
    - (1) the Squeeze Out Shares must be paid in cash; and
    - (2) the payment term may not exceed twenty-five (25) calendar days from the Record Date (the "**Payment Term**").
62. All Remaining Shareholders must sell and transfer their Squeeze Out Shares to the Controlling Shareholder (and deliver executed instruments of transfer) within five (5) calendar days after the Record Date.
63. The Squeeze Out Notice shall be sent to the Remaining Shareholders through the Company. The Squeeze Out Notice shall be disclosed and communicated to the Remaining Shareholders in the manner established by Regulation 51.
64. As of the Record Date, the Company shall not process or register any Transfer of the Squeeze Out Shares by any Remaining Shareholder, other than to the Controlling Shareholder in accordance with the Squeeze-Out Notice. This restriction shall cease to apply if the Controlling Shareholder has failed to provide the Payment Confirmations to the Company as set in Regulation 67.

65. A Remaining Shareholder may send to the Controlling Shareholder its bank account details to which the relevant price of the Squeeze Out Shares shall be transferred. Such details must be provided to the Controlling Shareholder no later than within three (3) calendar days after the Record Date.
66. The Company shall provide the Controlling Shareholder with information on the bank account details of all Remaining Shareholders which is available to the Company.
67. The Controlling Shareholder shall pay the relevant price of the Squeeze Out Shares to such bank account details as has been provided to the Controlling Shareholder by the Remaining Shareholders in accordance with Regulation 65 and by the Company in accordance with Regulation 66. In the absence of information about the bank account details of any Remaining Shareholder, the Controlling Shareholder shall pay the relevant price of the Squeeze Out Shares to the Company, and the Company may receive and shall hold the relevant funds in trust for any relevant Remaining Shareholders. The receipt by the Company of those funds shall be a good discharge to the Controlling Shareholder who shall not be bound to see to the application of those funds. No later than within three (3) Business Days after the expiration of the Payment Term, the Controlling Shareholder shall submit to the Company such documents as may be reasonably required to confirm that the relevant price of the Squeeze Out Shares has been paid in accordance with this Regulation (the "**Payment Confirmations**").
68. If any Remaining Shareholder does not execute the instruments of transfer in respect of all Squeeze Out Shares held by such Remaining Shareholder within the time limit set out in Regulation 62, that Remaining Shareholder shall be deemed to have irrevocably appointed each Director and the Secretary as its attorney-in-fact to sell and Transfer such Squeeze Out Shares to the Controlling Shareholder in accordance with these Regulations and to prepare, sign and execute any instruments of transfer or other documents as may be required to give effect to such sale and Transfer. Upon receipt of the Payment Confirmations, the Company shall cause the Controlling Shareholder to be registered as the holder of any such Squeeze Out Shares, provided that if any such Squeeze Out Shares have been seized, the Controlling Shareholder shall be registered as their holder as soon as the relevant seizure has been lifted.
69. If any Squeeze Out Shares have been subject to any pledge, charge, mortgage, lien or other encumbrance before their transfer to the Controlling Shareholder, such pledge, charge, mortgage, lien or other relevant encumbrance shall be immediately terminated once the Controlling Shareholder has been registered as the holder of such Squeeze Out Shares.

**TRANSMISSION OF SHARES BY REASON OF DEATH OR  
BANKRUPTCY OR LIQUIDATION OR MERGER OR SIMILAR EVENT**

70. In case of the death of a Member, the survivor or survivors where the deceased was a joint holder, shall be the only Persons recognized by the Company as having any title to his interest in the shares. Nothing herein contained, however, 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.
71. In case of death, bankruptcy, liquidation, merger or other similar event with respect to a Member, the legal representative of the Member who has died, been declared bankrupt, been liquidated, merged or is the object of a similar event, is entitled, if he adduces the necessary supporting evidence to be registered as the owner of the shares held by the said Member. Further, the above legal representative has the right to nominate another Person to be registered as the transferee thereof.

72. In case the legal representative nominates another Person to be the transferee of the relevant shares, he is under an obligation to disclose his above decision by carrying out all actions necessary for the contractual transfer of the relevant shares in favor of the Person who has been so nominated. In this case, all the limitations, restrictions and provisions of these Regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy or liquidation or merger or similar event with respect to the Member had not occurred and the notice or transfer was part of the process of a contractual transfer signed by that Member.
73. Any legal representative who would acquire a right over shares, by reason of the death or bankruptcy or liquidation or merger or similar event with respect to the holder, shall be entitled to the same dividends and other benefits to which he would be entitled if he were the registered holder of the relevant shares, except that he shall not, before being registered as a Member in respect of the said shares, be entitled in respect of them to exercise any right conferred by virtue of being a Member in relation to General Meetings. Provided always that the Board may, at any time, give notice requiring any such Person to elect, the latest within ninety (90) calendar days either to be registered himself or to transfer the relevant shares. In case the notice is not complied with within ninety (90) calendar days from the day when it was given, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

#### **FORFEITURE OF SHARES**

74. If a Member fails to pay any call or installment of a call on the day appointed for payment thereof, the Board may, at any time thereafter, during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
75. The notice referred to in Regulation 74 above shall name a further day (not earlier than the expiration of fourteen (14) days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that, in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.
76. If the requirements of any such notice as aforesaid 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 Board to that effect.
77. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit, and at any time before a sale or disposition, the forfeiture may be cancelled on such terms as the Board thinks fit.
78. A Person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding such forfeiture, remain liable to pay to the Company all moneys which, at the date of 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.
79. A statutory declaration in writing, that the declarant is a Director or the Secretary, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated



as against all Persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the Person to whom the share is sold or disposed of and he shall thereupon 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 in reference to the forfeiture, sale or disposal of the share.

80. 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, whether on account of the nominal value of the shares or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

#### **ALTERATION OF CAPITAL**

81. Subject to Regulations 4B, 82B, 112 and 127, the Company may, by a resolution of the General Meeting (or, in cases provided by Regulation 5 or other cases where such authority has been delegated to the Board by the General Meeting, by a resolution of the Board) from time to time increase the share capital by such sum, to be divided into shares of such amount, as the said resolution shall prescribe.
82. Subject to Regulations 4B, 82B and 112, the Company may, by a resolution of the General Meeting -
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
  - (b) subdivide its existing shares, or any of them, into shares of smaller amount than is fixed by the memorandum of association subject, nevertheless, to the provisions of section 60(1)(d) of the Law; or
  - (c) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any Person.
- 82A. Subject to Regulation 112, the Company may by Special Resolution:
- (a) subject to Regulation 82B, reduce its share capital, any capital redemption reserve fund or any share premium account in any manner and with, and subject to, any incident authorised, and consent required, by law; and
  - (b) subject to the provisions of the Law, purchase its own shares or Depositary Receipts.
- 82B. To the extent that any of the actions listed in Regulations 81, 82 and 82A increase, decrease, consolidate, divide, cancel or otherwise alter Class A share capital (whether issued or authorised but not issued) or vary the rights attached to Class A Shares, this shall, in addition to any other requirements, require the prior written consent of all holders of all issued and outstanding Class A Shares.

#### **GENERAL MEETINGS**

83. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other General Meetings in that year, and shall specify the General Meeting as such in the notices calling it, and not more than fifteen (15) months shall elapse between the date of one Annual General Meeting and that of the next. The Annual General Meeting shall be held at such time and place as the Board shall appoint.
84. All General Meetings other than Annual General Meetings shall be called

"Extraordinary General Meetings".

85. The Board may, whenever it thinks fit, convene an Extraordinary General Meeting.
86. An Extraordinary General Meetings shall also be convened by the Board on requisition by Members holding at the date of the deposit of such requisition not less than 10% of the total number of the voting shares of the Company, according to the provisions of section 126 of the Law or, in default, may be convened by such Members themselves, as provided by section 126 of the Law.

#### **NOTICE OF GENERAL MEETINGS**

87. An Annual General Meeting and a General Meeting called for the passing of a Special Resolution shall be called by thirty (30) calendar days' notice at the least. All other General Meetings shall, subject to complying with section 127 of the Law, be called by thirty (30) calendar days' notice at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the date and the hour of the General Meeting and, in case of special business, the general nature of that business and shall be given in the manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the General Meetings to such Persons as are, under these Regulations, entitled to receive such notices from the Company.

A General Meeting may be held via a video conference or conference call or other means whereby Persons present may simultaneously hear and be heard by all the other Persons present and the Persons who participate in such a manner are considered to be present at the General Meeting. In such a case, the meeting shall be deemed to have taken place where the secretary of the General Meeting is situated.

Provided that a General Meeting shall, notwithstanding that it is called by shorter notice than that specified in this Regulation, provided this is allowed by Law, be deemed to have been duly called if it is so agreed:

- (a) in the case of a General Meeting called as the Annual General Meeting, by all the Members entitled to attend and vote thereat; and
  - (b) in the case of any other General Meeting, by a majority in number of the Members having a right to attend and vote at the General Meeting, being a majority together holding not less than ninety-five (95) per cent in nominal value of the shares giving that right.
88. The accidental omission to give notice of a General Meeting to any Person entitled to receive such notice, shall not invalidate the proceedings at that General Meeting.

#### **PROCEEDINGS AT GENERAL MEETINGS**

89. All business, shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted at an Annual General Meeting, with the exception of declaring a dividend, the consideration of the accounts, financial statements, balance sheets and the reports of the Board and Auditors, or any such other reports as required by the Law, the election of Directors in the place of those retiring and the appointment of, and the fixing of the remuneration of, the Auditors.
90. No business shall be transacted at any General Meeting unless a quorum of Members is present at the time when the General Meeting proceeds to business. Save as herein otherwise provided:

- (a) any Person or Persons holding or representing by proxy one-third (1/3) of the issued share capital shall form a quorum; and
  - (b) if within half an hour from the time appointed for the General Meeting a quorum is not present, the General Meeting, if convened upon 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 Board may determine, and if at the adjourned General Meeting a quorum is not present within half an hour from the time appointed for the General Meeting, the Members present shall be a quorum.
- 90A. In case of a General Meeting, including adjourned General Meeting, called for the consideration of any Shareholder Reserved Matter, the necessary quorum shall be each of:
  - (a) a Person or Persons holding or representing by proxy one-third (1/3) of the issued share capital; and
  - (b) the holders of all issued and outstanding Class A Shares who meet the Ownership Criteria, represented in person or by proxy.
- 90B. In case of a General Meeting, including adjourned General Meeting, called for the consideration of the appointment, removal or substitution of a Director pursuant to Regulation 114A, the Member (in the case of a resolution being proposed at such General Meeting to appoint a Director) who is exercising its right under Regulation 114A to appoint such Director and (in the case of a resolution being proposed at such General Meeting to remove or substitute a Director) the Member who has appointed such Director in exercise of its rights under Regulation 114A, present in person or by proxy, shall form a quorum.
- 91. The Chairman, if any, shall preside as chairman at every General Meeting, or if there is no Chairman, or if he shall not be present within fifteen (15) minutes after the time appointed for the holding of the General Meeting or is unwilling to act, the Directors present shall elect one of their number to be chairman of the General Meeting. The Board may at the time before the General Meeting elect any Director to preside as chairman at such General Meeting.
- 92. If at any General Meeting no Director is willing to act as chairman or if no Director is present within fifteen (15) minutes after the time appointed for holding the General Meeting, the Members present shall choose one of their number to be chairman of the General Meeting.
- 93. The chairman of the General Meeting may, with the consent of any General Meeting at which a quorum is present (and shall if so directed by the General Meeting), adjourn the General Meeting from time to time and from place to place, but no other business shall be transacted at any adjourned General Meeting other than the business left unfinished at the General Meeting from which the adjournment took place. When a General Meeting is adjourned for thirty (30) calendar days or more, notice of the adjourned General Meeting shall be given as in the case of an original General 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 General Meeting.
- 94. At any General Meeting any resolution put to the vote of the General Meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:
  - (a) by the chairman; or
  - (b) by any Member or Members present in person or by proxy.

Unless a poll be so demanded, a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

The demand for a poll may be withdrawn.

95. Except as provided in Regulation 98, if a poll is duly demanded, it shall be taken in such manner as the chairman of the General Meeting directs, and the result of the poll shall be deemed to be the resolution of the General Meeting at which the poll was demanded.
96. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the General Meeting shall not have a second or "casting vote".
97. A poll demanded on the election of a chairman of the General Meeting or on a question of adjournment of the General Meeting shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairman of the General Meeting directs, and any business other than upon which a poll has been demanded may be proceeded with pending the taking of the poll.

#### **VOTES OF MEMBERS**

98. 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 present in person or by proxy shall have one (1) vote, and on a poll, every Member shall have one (1) vote for each share of which he is the holder.
99. In the case of joint holders, the vote of the senior Person who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose, seniority shall be determined by the order in which the names stand in the register of Members.
100. A Member of unsound mind, or in respect of whom an order has been issued by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, through the administrator of his property, his committee, receiver, *curator bonis*, or other Person with a similar capacity, appointed by that Court. These Persons may, on a poll, also vote by proxy.
- 100A. No Member shall be entitled to vote at any General Meeting as long as such Member is a Sanctioned Person exercising individually or together with other Sanctioned Persons that are the target of the same sanctions under the Sanctions Laws as the Sanctioned Person control over forty-five per cent (45%) or more of the votes exercisable at the General Meetings, including votes conferred by underlying Ordinary Shares of Depositary Receipts. Provided that for the purpose of establishing whether a Member has exceeded the threshold set out herein, the votes conferred by the underlying Ordinary Shares of Depositary Receipts held by the relevant Person shall be added to the votes conferred by any issued shares in the Company, including the issued Ordinary Shares held by such Person.
- 100B. For as long as a Person holds a Class A Share, the votes conferred on such Person, its Affiliates and Permitted Transferees by the Ordinary Shares (including Ordinary Shares represented by the Depositary Receipts) in excess of forty-three per cent (43%) of the total number of votes conferred by all issued and outstanding Ordinary Shares and exercisable at the General Meetings, shall be suspended. All voting rights which are not suspended pursuant to this Regulation shall be cast in the ordinary way in accordance with these Regulations and any fractions of shares resulting from the calculation of forty-

three per cent (43%) of all issued and outstanding Ordinary Shares shall be ignored.

101. No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of his shares in the Company have been paid.
102. No objection shall be raised as to the qualification of any voter except at the General Meeting or adjourned General Meeting at which the vote objected to is given or tendered and every vote not disallowed at such General Meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the General Meeting whose decision shall be final and conclusive.
103. On a poll taken at a General Meeting, the Members who have a right to vote can vote, either personally or by proxy. In each case:
  - (a) Members who have a right to more than one (1) vote may, when voting, choose not to exercise all their votes in the same way, but may choose to cast each vote in a different way; and
  - (b) the authorization granted to a proxy need not be the same for all the shares in relation to which the proxy is being appointed by the Member.
104. Without prejudice to the rights of Members to appoint proxies under section 130 of the Law, the instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing, or, if the appointer is a corporation, either under seal or under the hand of an officer or attorney duly authorised. A proxy need not be a Member.
105. Without prejudice to the rights of Members to appoint proxies under section 130 of the Law, the instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the Company or at such other place as is specified for that purpose in the notice convening the General Meeting, at any time before the time for holding the General Meeting or adjourned General Meeting, at which the Person named in the instrument proposes to vote, or, in the case of a poll, at any time before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.
106. An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit -

"(Name of the Company) Limited  
I/We \_\_\_\_\_, of \_\_\_\_\_,  
being a Member/Members of the above-named Company, hereby appoint,  
\_\_\_\_\_, of \_\_\_\_\_,  
or failing him \_\_\_\_\_ of \_\_\_\_\_,  
as my/our proxy to vote for me/us or 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.  
Signed this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_ "
107. Where it is desired to afford Members an opportunity of voting for or against a resolution the instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit -

" (Name of the Company) Limited.

I/We, \_\_\_\_\_, of \_\_\_\_\_,  
 being a Member/Members of the above-named Company, hereby appoint  
 \_\_\_\_\_, of \_\_\_\_\_,  
 or failing him \_\_\_\_\_ of \_\_\_\_\_,  
 as my/our proxy to vote for me/us or 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.  
 Signed this day of \_\_\_\_\_, 20\_\_\_\_

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

\*Strike out whichever is not desired in this case."

108. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.
109. 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 as aforesaid shall have been received by the Company at its office before the commencement of the General Meeting or adjourned General Meeting at which the proxy is used.
110. Subject to the provisions of the Law, a resolution in writing signed or approved by letter, email or facsimile by each Member for the time being entitled to receive notice of and to attend and vote at General Meetings (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a General Meeting duly convened and held. Any such resolution may consist of several documents in the like form each signed by one (1) or more of the Members or their attorneys, and signature in the case of a corporate body which is a Member shall be sufficient if made by a director or other authorised officer thereof or its duly appointed attorney.

#### **CORPORATIONS ACTING BY REPRESENTATIVES AT GENERAL MEETINGS**

111. Any corporation which is a Member may, by resolution of its board of directors or other governing body, authorise such Person as it thinks fit to act as its representative at any General Meeting or of any class of Members, and the Person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents, as that corporation could exercise if it were a natural Person.

#### **SHAREHOLDER RESERVED MATTERS**

112. For the purposes of these Regulations, the "**Shareholder Reserved Matters**" include the following matters that shall be reserved to the General Meeting and shall be approved by such majority as set out below:

No.	Shareholder Reserved Matter	Necessary majority
1.	Amendment or replacement of these Regulations.	(i) At least seventy-five per cent (75%) votes of all Members present and voting at the General

		Meeting; and  (ii) Written consent (or affirmative vote) of each holder of Class A Share who meets the Ownership Criteria.
2.	Reorganization, merger, combination, winding up, liquidation or dissolution of the Company, as well as appointment of the liquidator.	(i) At least seventy-five per cent (75%) votes of all Members present and voting at the General Meeting; and  (ii) Written consent (or affirmative vote) of each holder of Class A Share who meets the Ownership Criteria.
3.	Declaration, determination to pay or distribution of any dividend by the Company.	(i) At least fifty per cent (50%) plus one vote of all Members present and voting at the General Meeting; and  (ii) Written consent (or affirmative vote) of each holder of Class A Share who meets the Ownership Criteria.
4.	Any change in the authorized share capital of the Company.	(i) At least fifty per cent (50%) plus one vote of all Members present and voting at the General Meeting; and  (ii) Written consent (or affirmative vote) of each holder of Class A Share who meets the Ownership Criteria.
5.	Creation of any new class of shares with any preferred, deferred or other special rights or with any restrictions, whether in regard to dividend, voting, return of capital or otherwise.	(i) At least seventy-five per cent (75%) votes of all Members present and voting at the General Meeting; and  (ii) Written consent (or affirmative vote) of each holder of Class A Share who meets the Ownership Criteria.
6.	Variation of the rights attached to any class of the Company's shares (unless otherwise provided by the terms of issue of shares of that class).	(i) At least seventy-five per cent (75%) votes of all Members present and voting at the General Meeting; and  (ii) Written consent (or affirmative vote) of each holder of Class A Share who meets the Ownership Criteria,  but in any case subject to Regulations 10 and 10A.
7.	Allotment and issuance of any shares of the Company	(i) At least fifty per cent (50%) plus one vote of all Members present

	(or other securities giving a right to purchase shares of the Company or which are convertible into shares of the Company), other than in cases set out in Regulation 5 and in any other cases where this authority has been delegated to the Board.	and voting at the General Meeting; and (ii) Written consent (or affirmative vote) of each holder of Class A Share who meets the Ownership Criteria, but in any case not less than: (a) a majority of two thirds of all Members present and voting at the General Meeting if less than half of the issued share capital is represented at the General Meeting, or (b) when at least half of the issued share capital is represented at the General Meeting, a simple majority of votes of all Members present and voting at the General Meeting.
8.	Delegation of the authority to issue and allot any shares of the Company (or other securities giving a right to purchase shares of the Company or which are convertible into shares of the Company) to the Board.	(i) At least fifty per cent (50%) plus one vote of all Members present and voting at the General Meeting; and (ii) Written consent (or affirmative vote) of each holder of Class A Share who meets the Ownership Criteria, but in any case not less than: (a) a majority of two thirds of all Members present and voting at the General Meeting if less than half of the issued share capital is represented at the General Meeting, or (b) when at least half of the issued share capital is represented at the General Meeting, a simple majority of votes of all Members present and voting at the General Meeting.
9.	Approval of a Disapplication Resolution.	(i) At least fifty per cent (50%) plus one vote of all Members present and voting at the General Meeting; and (ii) Written consent (or affirmative vote) of each holder of Class A Share who meets the Ownership Criteria, but in any case not less than: (a) a majority of two thirds of all Members present and voting at the General Meeting if less than half of the issued share capital is represented at the General



		Meeting, or (b) when at least half of the issued share capital is represented at the General Meeting, a simple majority of votes of all Members present and voting at the General Meeting.
10.	Increase or reduction of the number of Directors.	(i) At least seventy-five per cent (75%) votes of all Members present and voting at the General Meeting; and  (ii) Written consent (or affirmative vote) of each holder of Class A Share who meets the Ownership Criteria.
11.	Reduction of the Company's share capital.	(i) At least seventy-five per cent (75%) votes of all Members present and voting at the General Meeting; and  (ii) Written consent (or affirmative vote) of each holder of Class A Share who meets the Ownership Criteria.
12.	Consolidation and division of all or any of the Company's share capital into shares of larger amount than its existing shares, or subdivision of existing shares, or any of them, into shares of smaller amount than is fixed by the memorandum of association.	(i) At least seventy-five per cent (75%) votes of all Members present and voting at the General Meeting; and  (ii) Written consent (or affirmative vote) of each holder of Class A Share who meets the Ownership Criteria.
13.	Approval of any cases in which (or any transactions to which) the provisions of these Regulations requiring the Mandatory Tender Offer to be made shall not apply, as per Regulation 58(l).	(i) At least fifty per cent (50%) plus one vote of all Members present and voting at the General Meeting; and  (ii) Written consent (or affirmative vote) of each holder of Class A Share who meets the Ownership Criteria.
14.	Other matters reserved to the General Meeting, other than any Simple Majority Matters.	(i) At least fifty per cent (50%) plus one vote of all Members present and voting at the General Meeting (unless a greater majority is required by the Law); and  (ii) Written consent (or affirmative vote) of each holder of Class A Share who meets the Ownership Criteria.

113. For the purposes of these Regulations, the "**Simple Majority Matters**" include the following matters that shall be reserved to the General Meeting and shall

be approved by Ordinary Resolution:

- (a) approval of such profit and loss accounts, balance sheets, consolidated accounts, financial statements and reports as may be required to be approved by the General Meeting in accordance with the Law;
- (b) the appointment of, and the fixing of the remuneration of, the Auditors;
- (c) election (appointment) of the Directors (other than in accordance with Regulation 114A and subject to Regulation 117A);
- (d) removal of any Director (other than any Director appointed under Regulation 114A) before the expiration of his period of office, other than in accordance with Regulation 114A;
- (e) approval of the remuneration of the Directors (other than any Executive Directors in their capacity as employees of the Company or any of its Subsidiaries) and the scope of expenses incurred by them that shall be compensated by the Company; and
- (f) election of the chairman of the General Meeting under Regulation 92.

#### **BOARD OF DIRECTORS**

114. Unless and until otherwise determined by the Company in General Meeting in accordance with Regulation 112, the number of Directors shall be nine (9).
- 114A. Each Class A Share shall confer on its holder, as long as such holder meets the Ownership Criteria, the right to appoint, remove and substitute three (3) Directors either by notice in writing to the Company or by a written resolution taken by the relevant holder of Class A Share and delivered to the Company. The rights hereby granted to the holders of Class A Shares are deemed to be special rights. The appointment, removal or substitution of any such Director shall take effect on the date on which the relevant notice (or written resolution, as applicable) is delivered to the Company, or if a later date is given in the notice (or written resolution, as applicable), on that date. The relevant notice (or written resolution, as applicable) shall indicate the term for which the relevant person is appointed as Director, or the date on which the authority of such Director terminates, or an indication that the Director is appointed for an indefinite term. A holder of a Class A Share may remove any Director appointed by such holder without removing any other Directors appointed by it. Each notice (or written resolution, as applicable) on the appointment of any person as a Director pursuant to this Regulation shall be accompanied by a written consent of such person to become a Director. If a holder of a Class A Share ceases to meet the Ownership Criteria, the special rights granted to such holder of Class A Shares pursuant to this Regulation 114A shall immediately and irrevocably terminate and cease to apply.
- 114B. The votes of the Members shall be read subject to the above Regulation 114A and at any proposed General Meeting and/or proposed resolution of the General Meeting and/or any proposed unanimous written resolution of the General Meeting for the appointment, removal or substitution of a Director whom the holder of such Class A Share has the right to appoint, remove or substitute pursuant to Regulation 114A, only the holders of such Class A Shares shall have a right to receive notice of, attend and vote and no other Member. Without prejudice to the foregoing provisions of this Regulation 114B, in the event of any resolution being proposed at any General Meeting to remove any Director appointed by any of the members pursuant to the provisions of Regulation 114A, the Shareholder who appointed such Director shall constitute a quorum (in respect of that business of the meeting only) and furthermore, for such business, such Shareholder, whether on a show of hands or a poll, shall

be entitled to cast such number of votes as is necessary to pass or defeat the proposed resolution.

- 114C. Regulations 4A, 4B, 4C, 10A, 82B, 114A, 114B, 114C, 114D, 114E, 114F and 132 may only be amended subject to unanimous consent of holders of issued Class A Shares.
- 114D. In connection solely with matters pertaining to the nomination and election of Directors, the following restrictions shall apply to the voting rights of any Ordinary Shares (including underlying Ordinary Shares of Depositary Receipts) held by a holder of Class A Shares and its Affiliates and Permitted Transferees:
- (a) The right to vote such number of Ordinary Shares as is equal to fifteen per cent (15%) of all Ordinary Shares then in issue and outstanding at any General Meeting with respect to the nomination and appointment of any Director, other than the right to appoint Directors under Regulation 114A, shall be suspended.
  - (b) In the circumstances of paragraph (a) above all voting rights which are not suspended pursuant to this Regulation 114D shall be cast in the ordinary way in accordance with these Regulations and any fractions of shares resulting from the calculation of fifteen per cent (15%) of all Ordinary Shares then in issue as required by paragraph (a) shall be ignored.
- 114E. The holder of any Class A Share shall not be entitled to nominate any Director under Regulation 117A(a).
- 114F. At no time any holder of Class A Shares (acting individually or together with its Affiliates and Permitted Transferees) may:
- (a) by virtue of exercising control over votes exercisable at the General Meetings, including votes conferred by the Ordinary Shares and underlying Ordinary Shares of Depositary Receipts; or
  - (b) otherwise,
- nominate for election more than three (3) Directors in the aggregate, after taking into account the number of Directors, if any, then serving on the Board, who had been nominated and/or appointed by such holder of Class A Shares, its Affiliates and Permitted Transferees.
- 115.
- (a) The remuneration of the Directors (other than any Executive Directors in their capacity as employees of the Company or any of its Subsidiaries) shall be determined from time to time by the Company in General Meeting.
  - (b) Any Director who, upon the request of the Company, offers special services to the Company or needs to travel or stay abroad serving the purposes of the Company, shall receive from the Company such additional remuneration in the form of salary, grant, out-of-pocket expenses or in any other manner as the Board may decide.
116. No shareholding qualification for Directors shall be required.
117. The Directors may be or become members of the board of directors or other officers of, or otherwise be interested in, any company promoted by the Company or in which the Company may be interested as a shareholder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company unless the Board otherwise directs.

- 117A. No Person shall be eligible to become Director, unless he/she is appointed as such under the provisions of Regulation 114A or nominated as a candidate for election in accordance with the below:
- (a) Holders of at least 10% of Ordinary Shares, including Ordinary Shares represented by Depositary Receipts, other than any holder of Class A Share or any Affiliate or Permitted Transferee thereof, shall have a right to nominate one (1) candidate for election as Director by giving notice in writing to the Company not less than twenty five (25) calendar days before the date appointed for the General Meeting; provided that each such nominee should also be screened and approved by the Board, following which the Board shall compile and circulate a final slate of nominees to be voted on at the General Meeting to all the Members entitled to attend and vote at the relevant General Meeting at least fifteen (15) calendar days prior to the date of the relevant General Meeting.
  - (b) The Board shall have the right to nominate for election at any General Meeting the number of candidates for election as Director equal to the number of Directors standing for election at such General Meeting with the exclusion of any Directors that holders of Class A Shares are entitled to appoint under Regulation 114A.
118. Each candidate nominated for election to the Board under Regulation 117A shall be elected by a separate Ordinary Resolution of the General Meeting.

#### **BORROWING POWERS**

119. The Board may exercise all the powers of the Company to borrow or raise money without limitation or to guarantee and to mortgage, pledge, assign or otherwise charge its undertaking, property, assets, rights, choses in action and book debts, receivables, revenues and uncalled capital or any part thereof and to issue and create debentures, debenture stock, mortgages, pledges, assignments, charges or other securities as security for any debt, liability or obligation of the Company or of any third party.

#### **POWERS AND DUTIES OF THE BOARD OF DIRECTORS**

120. The business of the Company shall be managed by the Board, who may pay all expenses incurred in promoting and registering the Company, and may exercise all such powers of the Company as are not, by the Law or by these Regulations, required to be exercised by the Company in General Meeting, subject, nevertheless to any of these Regulations, to the provisions of the Law and to such regulations, being not inconsistent with the aforesaid Regulations or provisions as may be prescribed by the Company in General Meeting. But no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
121. The Board may, from time to time, and at any time appoint any company, firm or Person or body of Persons, whether nominated directly or indirectly by the Board, to be the authorised representative or attorney of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Regulations) and for such period and subject to such conditions as it may think fit, and any such authorisation or power of attorney may contain such provisions for the protection and convenience of Persons dealing with any such authorised representative or attorney as the Board may think fit and may also authorise the aforementioned authorised representative or attorney to delegate all or any of the powers, authorities and discretions vested in him.

122. The Company may exercise the powers conferred by section 36 of the Law with regard to having an official Seal for use abroad, and such powers shall be vested in the Board.
123. The Company may exercise the powers conferred upon the Company by the Law with regard to the keeping of a register outside Cyprus, and the Board may (subject to the provisions of the Law) make and vary regulations as it may think fit with respect to the keeping of any such register.
- 124.
- (a) A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Board in accordance with section 191 of the Law.
  - (b) A Director shall not vote in respect of any contract or arrangement in which he is interested, and, if he shall do so, his vote shall not be counted, nor shall he be counted in the quorum present at the meeting.
  - (c) The Directors may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with their office of Director for such period and on such terms (as to remuneration or otherwise) as the Board may determine and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Directors so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Directors holding that office or of the fiduciary relation thereby established.
  - (d) The Directors may act in a professional capacity by themselves or through the firm to which they belong for the Company, and they or the firm to which they belong to, shall be entitled to remuneration for their professional services, without taking into account their capacity as Directors. Provided that nothing herein contained shall authorise a Director or the firm to which he belongs to act as Auditors.
125. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine.
126. The Board shall cause minutes to be made in the books provided for the purpose:
- (a) of all appointments of officers made by the Board;
  - (b) of the names of the Directors present at each meeting of the Board and of any committee of the Board; and
  - (c) of all resolutions and proceedings at all General Meetings, of meetings of the Board, and of committees of the Board.

#### **BOARD RESERVED MATTERS**

127. The following matters shall be reserved to the Board and shall constitute the "**Board Reserved Matters**" for the purposes of these Regulations:
- (a) allotment and issuance of any shares by the Company (including in

cases set out in Regulation 5), other than where such allotment and issuance is subject to approval of the General Meeting and has not been delegated to the Board;

- (b) approval of the annual business plan and budget of the Group and any amendments thereto;
  - (c) approval of the rules to be followed by the Company if the annual business plan and budget of the Group has not been approved by the Board;
  - (d) approval of the rules of the EIP and any amendments thereto;
  - (e) approval of the total number of the Company's shares that may be issued and allotted under, pursuant to or in connection with the EIP;
  - (f) acquisition by the Company of its own shares or Depositary Receipts (subject to sections 57A to 57F of the Law);
  - (g) disposal by the Company of its own shares or Depositary Receipts that have been previously acquired by the Company;
  - (h) listing of the Company's shares or Depositary Receipts on any stock exchange and delisting of the Company's shares or Depositary Receipts from any stock exchange;
  - (i) appointment and termination of the Chief Executive Officer of the Group;
  - (j) appointment and termination of the Chief Financial Officer of the Group;
  - (k) appointment and termination of the Head of Ozon Fintech;
  - (l) election of the Chairman;
  - (m) designation of any Person as a Permitted Transferee of any holder of Class A Shares;
  - (n) approval of any MTO Decision as per Regulation 47;
  - (o) acquisition or disposal of equity interests in a Material Subsidiary;
  - (p) any other matter as the Board may from time to time designate by a Board Qualified Majority as a Board Reserved Matter; and
  - (q) any other matter as the General Meeting may from time to time designate as a Board Reserved Matter.
128. Each Board Reserved Matter shall be approved by a Board Qualified Majority.
129. All matters reserved to the Board that do not constitute the Board Reserved Matter shall be approved a simple majority of votes of the Directors attending the relevant Board meeting.

### **PENSIONS**

130. The Board may grant retirement pensions or annuities or other gratuities or allowances, including allowances on death, to any Person or Persons in respect of services rendered by him or them to the Company whether as managing Directors or in any other office or employment under the Company or indirectly as officers or employees of any subsidiary or Affiliate, notwithstanding that he or they may be or may have been a Director of the Company and the Company may make payments towards insurance, trusts, schemes or funds for such purposes in respect of such Person or Persons and may include rights in respect of such pensions, annuities and allowances in the terms of engagement of any such Person or Persons.

## **DISQUALIFICATION OF DIRECTORS**

131. The office of any of the Directors shall be vacated if: -
- (a) The Director ceases to be a Director by virtue of section 176 of the Law;
  - (b) The Director becomes bankrupt or makes any arrangement or composition with his/her creditors generally;
  - (c) The Director becomes prohibited from being a Director by reason of any order made under section 180 of the Law;
  - (d) The Director becomes permanently incapable of performing his/her duties due to mental or physical illness or due to his/her death;
  - (e) The Director resigns his office by notice in writing to the Company;
  - (f) The Director is or becomes a Sanctioned Person;
  - (g) The Director is removed from office, including removal pursuant to Regulation 114A; or
  - (h) The Member who has the right to appoint, remove or substitute the relevant Director pursuant to Regulation 114A has lost its right to do so.

## **APPOINTMENT OF ADDITIONAL DIRECTORS AND REMOVAL OF DIRECTORS**

132. Subject to Regulation 114A, in case of a casual vacancy in the Board caused by the departure of a Director who has been appointed by a holder of Class A Share, the holder of Class A Share who has appointed the departing Director shall have power at any time, and from time to time, to appoint by notice in writing to the Company any person to be a Director to fill such vacancy.
- 132A. Subject to Regulation 132, the Board shall have power at any time, and from time to time, to appoint any Person to be a Director, either to fill a vacancy or as an addition to the existing Directors, but so that the total number of Directors shall not at any time exceed the number fixed in accordance with these Regulations. Any Director so appointed shall hold office only until the next following Annual General Meeting, and shall then be eligible for re-election.
133. Subject to Regulation 114A, the Company may, by Ordinary Resolution, of which special notice has been given in accordance with section 136 of the Law, remove any Director before the expiration of his period of office notwithstanding anything in these Regulations or in any agreement between the Company and such Director. Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company.
134. Subject to Regulation 114A, at any time, and from time to time, the Company may (without prejudice to the powers of the Board under Regulation 132A) by Ordinary Resolution appoint any Person as Director (subject to Regulation 117A). Any Director so appointed shall hold office only until the next following Annual General Meeting, and shall then be eligible for re-election.

## **ALTERNATE DIRECTORS**

135. Any Director (other than an alternate Director) may by letter, email or in any other manner approved by the Board appoint any other Director or any other Person to be an alternate Director to attend and vote in his place at any meeting of the Board at which he is not present in person or to undertake and perform such duties and functions and to exercise such rights as he would in person. Any email shall be confirmed as soon as practicable by letter, but may be acted upon by the Company meanwhile. Any such appointment may be made

generally or specifically or for any period or for any particular meeting and with, and subject to, any particular restrictions. An alternate Director need not be a Member.

136. A Director may by letter, email or in any other manner approved by the Board revoke the appointment of his alternate Director and, subject to the provisions of this Regulation, appoint another person in his place. Any email shall be confirmed as soon as practicable by letter, but may be acted upon by the Company meanwhile.
137. If a Director ceases to hold the office of Director for any reason, the appointment of his alternate Director automatically terminates and ceases. If a Director retires but is reappointed or deemed reappointed at any General Meeting at which his retirement takes effect, a valid appointment of an alternate Director which was in force immediately before his retirement continues to operate after his reappointment as if he has not retired. The appointment of an alternate Director ceases on the happening of an event which, if he were a Director otherwise appointed, would cause him to vacate office.
138. An alternate Director shall (except as regards power to appoint an alternate Director and remuneration) be subject in all respects to the terms and conditions existing with reference to the Directors, and shall be entitled to receive notices of all meetings of the Directors and to attend, speak and vote at any such meeting at which his appointor Director is not present.
139. One (1) Person may act as alternate Director to more than one (1) Director and, while he is so acting, shall be entitled to a separate vote for each Director he is representing and, if he is himself a Director, his vote or votes as an alternate Director shall be in addition to his own vote.
140. An alternate Director shall not be taken into account in reckoning the minimum or maximum number of Directors allowed for the time being but he shall be counted for the purpose of reckoning whether a quorum is present at any meeting of the Board attended by him at which he is entitled to vote.

#### **PROCEEDINGS OF MEETINGS OF THE BOARD**

141. Subject to Regulation 128, the Board may meet together for the dispatch of business, adjourn, and otherwise regulate its meetings as it thinks fit and questions arising at any meeting shall be decided by a simple majority of votes. In case of equality of votes the Chairman shall not have a second or casting vote. Any Director may, and the secretary on the requisition of a Director shall, at any time summon a meeting of the Board. It shall be necessary to give at least a ninety-six (96) hour notice of a meeting of the Board to each Director, unless this requirement is waived by all Directors who have received a written notice less than ninety-six (96) hours in advance. A meeting may be held by telephone, video conference or other means whereby all Persons present may at the same time hear and be heard by everybody else present and Persons who participate in this way shall be considered present at the meeting. In such case the meeting shall be deemed to be held where the secretary of the meeting is located. All Board and committee meetings shall take place in Cyprus where the management and control of the Company shall rest. A Director may send his opinion on any items included in the agenda of, or any items put for vote of the Directors at, any meeting of the Board that such Director is unable to attend (the "**Director's Opinion**"). The Director's Opinion may be sent by letter or email and must be delivered to the Company or the Board before the start of the relevant meeting of the Board. The Director's Opinion shall be taken into account when determining whether a quorum is present at the relevant meeting of the Board, and the vote of the Director expressed in the Director's Opinion shall be counted as if such Director voted



accordingly in person at the relevant meeting of the Board. The Director's Opinion may be drawn up in the form of a voting ballot.

142. Save as herein otherwise provided, the quorum necessary for the transaction of the business of the Board shall be at least half (1/2) of the total number of Directors attending a meeting. In case of a Board meeting called for the consideration of any Board Reserved Matter, the necessary quorum shall be at least half (1/2) of the total number of Directors, including at least two (2) Class A Directors appointed by each holder of a Class A Share who meets the Ownership Criteria.
143. The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below five (5), the continuing Directors may act for the purpose of summoning a General Meeting, but for no other purpose.
144. The Board may elect its Chairman and determine the period for which he is to hold office. If no Chairman is elected, or if at any meeting the Chairman is not present within fifteen (15) 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.
145. The Board may delegate any of its powers to a committee or committees consisting of one (1) or more Directors as the Board thinks fit; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Board, as to its powers, constitution, proceedings, quorum or otherwise.
146. A committee may elect a chairman of its meetings; if no such chairman is elected, or if at any meeting the chairman is not present within fifteen (15) minutes after the time appointed for holding the same, the members present may choose one of their number to be chairman of the meeting.
147. Subject to any regulations imposed on it by the Board, a committee may meet and adjourn as it thinks proper and questions arising at any meeting shall be determined by a majority of votes of its members present.
148. All acts done by any meeting of the Board or of a committee of the Board or by any Person acting in his/her capacity as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or Person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such Person had been duly appointed and was qualified to be a Director.
149. A resolution in writing signed or approved by letter, email or facsimile by each Director shall be as valid and effectual as if it had been passed at a meeting of the Board or a committee duly convened and held and, when signed, may consist of several documents, each signed by one (1) or more of the Persons aforesaid.

#### **MANAGING DIRECTOR**

150. The Board may from time to time appoint one (1) or more Directors to the office of Managing Director (the "**Managing Director**") for such period and on such terms as it thinks fit, and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment. A Managing Director so appointed shall not (whilst holding that office) be subject to retirement in turn nor shall he be counted in the selection of the Directors retiring in turn. His appointment shall be automatically terminated if he ceases for any cause to be a Director.
151. A Managing Director shall receive such remuneration (whether by way of

salary, commission or participation in profits, or partly in one way and partly in another) as the Board may determine from time to time.

152. The Board may entrust to and confer upon a Managing Director any of the powers exercisable by them, upon such terms and conditions and with such restrictions as it may think fit, and, either collaterally with or to the exclusion of its own powers and may, from time to time, revoke, withdraw, alter or vary all or any of such powers.

#### **SECRETARY**

153. The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any Secretary so appointed may be removed by the Board.
154. No Person shall be appointed or hold office as Secretary who is: -
- (a) the sole Director of the Company; or
  - (b) a corporation the sole director of which is at the same time the sole Director of the Company; or
  - (c) the sole director of a corporation which is the sole Director of the Company.
155. A provision of the Law or these Regulations requiring or authorising 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.

#### **SEAL**

- 156.
- (a) The Board shall provide for the safe custody of the Seal, which shall only be used by the authority of the Board or of a committee of the Board authorised by the Board in that behalf, and every instrument to which the Seal shall be affixed shall be signed by a Director or by another Person appointed or authorized by the Board to represent any of the Board's responsibilities.
  - (b) A document or proceeding requiring authentication by a Company may be signed by a Director, Secretary or other authorized officer of the Company, and need not be under its common seal.
  - (c) The Company may have, in addition to the said Seal, an official seal under the provisions of section 36(1) of the Law and which shall be used for the purposes stated in the said section.

#### **DIVIDENDS AND RESERVE**

157. The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
158. No dividend shall be declared otherwise than out of profits.
159. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, and, pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit. The Board may also, without placing the same to the reserve, carry forward any profits which it may think prudent not to distribute.

160. Subject to the rights of Members, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the number of shares held by each Member, provided that the Board may decide (i) to pay such dividends or other cash payable in respect of shares due to such Member or any holder of the Depositary Receipts who is a Blocked Person into a blocked account, escrow account or in any other manner required, necessary or advisable under the applicable Sanctions Laws, or (ii) suspend such payment, if necessary to comply with applicable Sanctions Laws, or (iii) to refuse to pay dividends or any other cash payable in respect of shares to any Member or any holder of Depositary Receipts who is a Blocked Person if neither (i) nor (ii) above is permitted by applicable Sanctions Laws.
161. The Board may deduct from any dividend payable to any Member all sums of money (if any) presently payable by it to the Company on account of calls or otherwise in relation to the shares of the Company.
162. When the Company declares a dividend or bonus according to the present Regulations, it may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid up shares, debentures or debenture stock of any other company or in any one or more of such ways, and the Board shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Board may settle the same as it thinks expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Board.
163. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named in the register of Members or to such Person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the Person to whom it is sent. Any one of two (2) or more joint holders may give effectual receipts for any dividends, bonuses or other moneys payable in respect of the shares held by them as joint holders.
164. No dividend shall bear interest against the Company.

#### **ACCOUNTS**

165. The Board shall cause proper books of account to be kept with respect to:
  - (a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place;
  - (b) all sales and purchases of goods by the Company; and
  - (c) the assets and liabilities of the Company.

Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.
166. The books of account shall be kept at the registered office of the Company, or, subject to section 141(3) of the Law, at such other place or places as the Board thinks fit, and shall always be open to the inspection of the Directors.
167. The Board shall, from time to time, determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of

Members not being Directors, and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as authorised by the Board or by the General Meeting.

168. The Board shall, from time to time, in accordance with sections 142 and 151 of the Law, cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets, consolidated accounts (if any) and reports as are referred to in the aforesaid sections.
169. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in General Meeting, together with a copy of the Auditors' report shall, not less than twenty-one (21) calendar days before the date of the General Meeting, be sent to every Member of, and every holder of debentures of the Company and to every Person registered under Regulation 71.

Provided that this Regulation shall not require a copy of those documents to be sent to any Person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.

### **CAPITALISATION OF PROFITS**

170. The Company in General Meeting may, upon the recommendation of the Board, resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or 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 paying up any amounts for the time being unpaid on any shares held by such Members respectively or paying up in full unissued shares or debentures of the Company to be allotted, distributed and credited as fully paid up to and amongst such Members in the proportions aforesaid, or partly in the one way and partly in the other, and the Board shall give effect to such resolution.

Provided that the share premium account and the capital redemption reserve fund may, for the purposes of this Regulation, only be applied in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares.

171. Whenever such a resolution as aforesaid shall have been passed, the Board shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid up shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Board to follow such provisions by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit for the case of shares or debentures becoming distributable in fractions and also to authorise any Person to enter on behalf of all the Members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such Members.

### **AUDIT**

172. Auditors shall be appointed and their duties regulated in accordance with the

Law.

## NOTICES

173. A notice may be given by the Company either personally or by sending it by post, courier service, email or facsimile to the intended recipient or to their registered address. Where a notice is sent by post, service of the notice shall be deemed to be effected, provided that it has been properly mailed, addressed, and posted, at the expiration of twenty-four (24) hours after same is posted. Where a notice is sent by courier service, it shall be deemed to be effected at the time of delivery. Where a notice is sent by email or facsimile, it shall be deemed to be effected as soon as it is sent, provided, in the event of email, there is no notification of non-receipt, and, in the event of facsimile, there will be the relevant transmission confirmation.
174. A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the register of Members in respect of the share.
175. A notice may be given by the Company to the Persons entitled to a share in consequence of the death or bankruptcy of a Member by sending it through the post in a prepaid letter or by courier service addressed to them by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like descriptions, at the address, if any, supplied for the purpose by the Persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.
176. Notice of every General Meeting shall be given in any manner herein-before authorised to:
- (a) every Member, except those Members who have not supplied to the Company a registered address for the giving of notices to them;
  - (b) every Person upon whom the ownership of a share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a Member where the Member, but for his death or bankruptcy, would be entitled to receive notice of the General Meeting; and
  - (c) the Auditors (only in the case of Annual General Meetings).

No other Person shall be entitled to receive notices of General Meetings.

177. Subject to provisions of the Law, for as long as the Company's shares or the Depositary Receipts are listed on the Exchange, a notice sent in accordance with the rules of such Exchange shall constitute sufficient notice to each Member for all purposes under these Regulations.

## WINDING UP

178. If the Company shall be wound up the liquidator may, with the sanction of a Special Resolution and any other sanction required by the Law, divide amongst the Members in specie or kind the whole or any 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 reasonable 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. 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 contributories as the liquidator, with the like sanction, shall think fit, but so that no Member shall be compelled to accept any shares or other securities whereon there is any liability.

## INDEMNITY

179. Every Director or other officer for the time being of the Company shall be indemnified out of the assets of the Company against any losses or liabilities which he may sustain or incur in or about the execution of his duties including liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his/her favour or in which he is acquitted or in connection with any application under section 383 of the Law, in which relief is granted to him/her by the Court and no Directors or officers of the Company shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Regulation shall only have effect insofar as its provisions are not avoided by section 197 of the Law.

#### **RE-DOMICILIATION**

180. The Company may by a Special Resolution and upon consent given by the Registrar of Companies, continue to exist as a legal person subject to the legal regime of a country or jurisdiction other than the Republic of Cyprus to be operated pursuant to the laws of such country or jurisdiction.

**APPENDIX B**

**FORMS OF PROXY AND AUTHORISATION**

*[Begins on next page]*

## FORMS OF PROXY/AUTHORISATION

### PROXY – GENERAL MEETING OF HOLDERS OF THE ORDINARY SHARES – OZON HOLDINGS PLC

Holders of the ordinary shares of the Company who are not able to attend the Class Meeting on 27 December 2024 at 10:30 Cyprus time at 205 Archiepiskopou Makariou, Victory House, 2<sup>nd</sup> floor, Community Meeting Room, 3030, Limassol, Cyprus, may be represented by way of proxy, in which case this proxy form may be used.

The undersigned shareholder in OZON HOLDINGS PLC hereby appoints:

- 1. the Chairperson of the general meeting of holders of the ordinary shares of the Company
- 2.

with Passport / ID number \_\_\_\_\_

or failing him/her, \_\_\_\_\_

with Passport / ID number \_\_\_\_\_

as my/our proxy to vote in my/our name(s) and on my/our behalf at the general meeting of holders of the ordinary shares of the Company of OZON HOLDINGS PLC to be held on 27 December 2024 at 10:30 Cyprus time at 205 Archiepiskopou Makariou, Victory House, 2nd floor, Community Meeting Room, 3030, Limassol, Cyprus, and at any adjournment of the meeting.

We desire our proxy to vote on the resolutions proposed to be submitted as follows and if expedient to demand a poll:

Item	For	Against	Abstained
THAT: (i) the amended articles of association, to be adopted as the articles of association of the Company in substitution of the existing articles of association of the Company, be and are hereby approved; and (ii) any and all variations of rights attached to the ordinary shares and Class A shares of the Company resulting from the adoption of the amended articles of association of the Company, be and are hereby approved.			

In the absence of instructions, our proxy may vote or abstain from voting as she/he thinks fit on any other matter which may properly come before the meeting.

Number of shares: \_\_\_\_\_

The name and address of the shareholder:

\_\_\_\_\_  
(please use capital letters)

\_\_\_\_\_  
Date

\_\_\_\_\_  
Place

\_\_\_\_\_  
Signature

\_\_\_\_\_



**AUTHORISATION FORM – GENERAL MEETING OF HOLDERS OF THE ORDINARY SHARES  
– OZON HOLDINGS PLC**

Holders of the ordinary shares of the Company who are legal entities may use this form to appoint their authorised representative.

We, the undersigned shareholder in OZON HOLDINGS PLC hereby appoint

\_\_\_\_\_ with  
Passport / ID number \_\_\_\_\_ or failing him/her,  
\_\_\_\_\_ with Passport / ID number  
\_\_\_\_\_

as our authorised representative to vote in our name and on our behalf at the general meeting of holders of the ordinary shares of the Company of OZON HOLDINGS PLC to be held on 27 December 2024 at 10:30 Cyprus time at 205 Archiepiskopou Makariou, Victory House, 2nd floor, Community Meeting Room, 3030, Limassol, Cyprus, and at any adjournment of the meeting.

We desire our authorized representative to vote on the resolutions proposed to be submitted as follows and if expedient to demand a poll:

<b>Item</b>	<b>For</b>	<b>Against</b>	<b>Abstained</b>
THAT: (i) the amended articles of association, to be adopted as the articles of association of the Company in substitution of the existing articles of association of the Company, be and are hereby approved; and (ii) any and all variations of rights attached to the ordinary shares and Class A shares of the Company resulting from the adoption of the amended articles of association of the Company, be and are hereby approved.			

In the absence of instructions, our authorized representative may vote or abstain from voting as she/he thinks fit on any other matter which may properly come before the meeting.

Number of shares: \_\_\_\_\_

The name and address of the shareholder:

\_\_\_\_\_  
(please use capital letters)

\_\_\_\_\_  
Date

\_\_\_\_\_  
Place

\_\_\_\_\_  
Signature

\_\_\_\_\_

## **DISCLAIMER**

If you are in any doubt as to what action to take in connection with the Class Meeting or otherwise in connection with this document or the accompanying other documents, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent professional adviser.

This document and the accompanying other documents are directed to existing shareholders of the Company and does not constitute an offer to any person or to the public generally to subscribe for or otherwise acquire any securities of the Company.

Investors and prospective investors should make their own investigation of the proposals set out in this document and the accompanying other documents, including the merits and risks involved. Nothing in this document or the accompanying other documents constitutes financial, investment, legal, tax or other advice, and investors and prospective investors should consult their own professional advisers.

If you sell or have sold or otherwise transferred all of your shares of the Company, please send this document and the accompanying other documents, as soon as possible, to the purchaser or transferee or agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. If you sell or have sold or otherwise transfer or have transferred only some of your shares in the Company, you should contact the person through whom the sale or transfer was effected as to the action you should take.

## **CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS**

This document and the accompanying other documents contain forward-looking statements that reflect the current views of the Company about future events and financial performance. All statements contained in this document and the accompanying other documents that do not relate to matters of historical fact should be considered forward-looking statements and are applicable only as of the date on which they are made.

These forward-looking statements are based on the Company's current expectations. However, it is not possible for the Company to predict all risks, nor can the Company assess the impact of all factors on its business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements the Company may make. These statements are neither promises nor guarantees but involve known and unknown risks, uncertainties and other important factors and circumstances that may cause the Company's actual results, performance or achievements to be materially different from its expectations expressed or implied by the forward-looking statements, including conditions in the relevant capital markets, negative global economic conditions, the ongoing geopolitical crisis, sanctions and governmental measures imposed in various jurisdictions in which the Company operates and other negative developments in the Company's business or unfavorable legislative or regulatory developments. The Company cautions you therefore against relying on these forward-looking statements, and the Company qualifies all of the forward-looking statements by these cautionary statements. Please refer to the Company's latest annual report and other public disclosures of the Company concerning factors that could cause actual results to differ materially from those described in the forward-looking statements.

These and other important factors could cause actual results to differ materially from those indicated by the forward-looking statements made in this document. Any such forward-looking statements represent the Company's estimates as of the date of this document. While the Company may elect to update such forward-looking statements at some point in the future, the Company disclaims any obligation to do so, even if subsequent events cause its views to change. These forward-looking statements should not be relied upon as representing the Company's views as of any date subsequent to the date of this document and the accompanying other documents.

The trademarks included in this document and the accompanying other documents are the property of the owners thereof and are used for reference purposes only. Such use should not be construed as an endorsement of the products or services of the Company or any other person.

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