

Explanatory Note

The principal differences between the existing articles and the proposed new articles are that the new articles contain new provisions for physical, electronic and hybrid meetings to allow maximum flexibility in the holding of shareholder meetings in times when gatherings of large groups of people are prohibited or limited in scope. The new articles permit the holding of a general meeting on an electronic platform and therefore allow shareholders to attend and vote remotely, and also grant the board the power to determine whether a general meeting will be a physical, electronic or hybrid meeting. All differences between the proposed new articles and existing articles, are limited to those necessary to grant the power to hold meetings (wholly or partially) on electronic platforms and permit attendance and voting (wholly or partially) on a virtual basis. No other changes are being proposed to the existing articles other than to remove obsolete takeover provisions now that Jersey companies are covered by the Takeover Code. **The board wishes to emphasize its continued desire to hold physical meetings, including AGMs, whenever possible. As such, it only intends to use the power to hold a WHOLLY virtual meeting in extreme circumstances such as a future outbreak of COVID-19, or another event which means that the holding of a physical meeting may cause harm to life or is in fact restricted/prohibited by government measures.**