



**MEADERS**  
ANIMAL FEEDS

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**CONSTITUTION OF MEADERS  
FEEDS LIMITED**

## 1. DEFINITIONS

### 1.1. Definition in this Constitution

In this Constitution, unless the context otherwise requires, the following words and expressions have the meanings given to them in this clause:

<b>Act</b>	means the Companies Act 2001.
<b>Alternate Director</b>	means a Director appointed pursuant to clause 13.6
<b>Annual Meeting</b>	means a meeting of Shareholders held pursuant to Section 115 of the Act.
<b>Balance Sheet Date</b>	means the date adopted by The Company as the end of its financial year for the purpose of its annual financial statements.
<b>Board</b>	means the Directors numbering not less than the required quorum acting together as the Board of Directors of The Company.
<b>Class and Class of Shares</b>	means a Class of Shares having attached to them identical rights, privileges, limitations, and conditions.
<b>Chairperson</b>	means the Chairperson of the Board, elected under clause 12.4
<b>Constitution</b>	means this Constitution of The Company and all amendments to it made from time to time.
<b>Director</b>	means, subject to Section 128 of the Act, a person appointed and continuing in office for the time being, in accordance with this Constitution, as a Director of The Company.
<b>Dividend</b>	means a Distribution by The Company other than a Distribution to which section 68 (acquisition of Company's own Shares) or section 81 (financial assistance in acquisition of company's Shares) of the Act applies.
<b>General Meeting</b>	means any meeting of Shareholders.
<b>Interests Register</b>	means a register kept by The Company at its registered office as required by section 190(2)(c) of the Act.
<b>Month</b>	means a calendar month.
<b>Ordinary and Special Resolutions</b>	Shall have the meanings set out in the Act.
<b>Ordinary Share</b>	A Share that ranks 'pari passu' in all respects and confers on the holder: (a) the right to vote at meetings of Shareholders and on a poll to cast one vote for each Share held;

- (b) subject to the rights of any other Class of Shares, the right to an equal share in Dividends and other Distributions made by The Company; and
- (c) subject to the rights of any other Class of Shares, the right to an equal share in the Distribution of the surplus assets of The Company on its liquidation.

<b>Registrar</b>	means the Registrar of Companies appointed under section 10 of the Act.
<b>Share</b>	means a share in the share capital of The Company.
<b>Shareholder</b>	has the meaning set out in Section 99 of the Act.
<b>Signed</b>	means subscribed by a person under his hand with his signature, and includes the signature of the person given electronically where it carries that person's personal encryption.
<b>The Company</b>	Meaders Feeds Ltd

## 1.2. Rules of interpretation

- (a) Words importing the singular include the plural and vice versa.
- (b) A reference to a person includes any firm, company or group of persons, whether corporate or unincorporate.
- (c) Words importing one gender include the other genders.
- (d) Subject to this clause 1, expressions contained in this Constitution bear the same meaning as specified in the Act at the date on which this Constitution becomes binding on The Company.
- (e) A reference to a clause means a clause of this Constitution.
- (f) The clause headings are included for convenience only and do not affect the construction of this Constitution.

## 2. NAME OF COMPANY

The name of The Company is "**Meaders Feeds Ltd**".

Notwithstanding section 36(1)(c) of the Act, an application to change the name of The Company shall be approved by the Board, and may be signed by a director or the Secretary of The Company.

## 3. REGISTERED OFFICE

The registered office of The Company shall be at 'Riche Terre Road, Riche Terre, Mauritius', or such other place as the Board may, from time to time, determine.

## 4. ACCOUNTING PERIOD

The Accounting Period shall begin on the 1<sup>st</sup> of July each year and end on the 30<sup>th</sup> of June of the subsequent year or on such dates as the Board shall determine from time to time.

## **5. TYPE OF COMPANY**

The Company shall be a private company limited by shares.

## **6. DURATION**

The duration of The Company is unlimited.

## **7. CAPACITY**

Subject to The Act and any other enactment and the general law, The Company shall have full capacity to carry on or undertake any business or activity, do any act or enter into any transaction both within and outside Mauritius.

## **8. RIGHTS, POWERS AND PRIVILEGES**

For the purposes of clause 7 above and subject to The Act and any other enactment and the general law, The Company shall have full rights, powers and privileges.

## **9. SHAREHOLDERS' AGREEMENT**

This constitution shall be subject to the provisions of any Shareholders' Agreement, existing or future, which may bind the Shareholders from time to time and in case of any contradiction or conflict between this constitution and any shareholders' agreement, the provisions of the shareholders' agreement(s) shall prevail.

The Company shall give effect to any Shareholders' Agreement signed between the Shareholders of the Company except as otherwise provided or prohibited by the Act and provided further that in so doing the Directors of the Company do not breach their statutory duties as directors.

## **10. SHARES**

### **10.1. Rights of existing Shares**

**10.1.1** Each Share confer upon its holder the following rights

**10.1.2.1.** the right to one vote on a poll at a meeting of The Company on any resolution;

**10.1.2.2.** the right to an equal share in dividends authorised by The Board;  
and

**10.1.2.3.** the right to an equal share in the distribution of surplus assets of The Company.

## **11. SHARE CERTIFICATES**

### **11.1. Company to issue share certificate**

The Company shall within twenty-eight (28) days after the issue or registration of a transfer of Shares in The Company, as the case may be, send a share certificate to every holder of those Shares stating:

- (a) the name of The Company;
- (b) the class of Shares held by the Shareholder; and
- (c) the number of shares held by the Shareholder.

A share certificate shall bear the seal of The Company which shall be affixed as provided in Clause 17.

#### **11.2. Loss or destruction of share certificate**

Where a certificate relating to a Share or debenture is lost or destroyed, The Company shall, on application being made by the owner and on payment of the prescribed fee, issue a duplicate thereof in accordance with the provisions of Section 98 of The Act.

### **12. ACQUISITION OF COMPANY'S OWN SHARES**

The Company is hereby expressly authorised to purchase or otherwise acquire or hold its own Shares in accordance with the provisions of the Act.

### **13. GENERAL MEETINGS**

#### **13.1. Annual Meetings**

- (a) The Board shall call an Annual Meeting of Shareholders to be held:
  - (i) not more than once in each year;
  - (ii) not later than six (6) months after the Balance Sheet Date of The Company; and
  - (iii) not later than fifteen (15) months after the previous Annual Meeting.

#### **13.2. Special Meetings**

A Special Meeting may be called at any time in accordance with the provisions of the Act.

#### **13.3. Resolution in lieu of meeting**

Anything that may be done by The Company in a General Meeting (other than an Annual Meeting) under the Act or this Constitution may be done by a resolution in lieu of meeting in the manner provided for by section 117 of the Act.

#### **13.4. Chairperson**

- (a) Where the Directors have elected a Chairperson of the Board, and the Chairperson of the Board is present at a General Meeting, he shall chair the General Meeting.
- (b) Where no Chairperson of the Board has been elected or if, at any General Meeting, the Chairperson of the Board is not present within fifteen (15) minutes of the time appointed for the commencement of the General Meeting, the Directors present shall elect one of their numbers to be Chairperson of the General Meeting.

### **13.5. Notice of General Meetings**

- (a) Written notice of the time and place of a General Meeting shall be sent to every Shareholder entitled to receive notice of the General Meeting and to every Director, secretary and external auditor of The Company not less than fourteen (14) days before the General Meeting.
- (b) The notice shall state:
  - (i) the nature of the business to be transacted at the General Meeting in sufficient detail to enable a Shareholder to form a reasoned judgement in relation to it; and
  - (ii) the text of any Special Resolution to be submitted to the General Meeting.
- (c) Any irregularity in a notice of a General Meeting shall be waived where all the Shareholders entitled to attend and vote at the General Meeting attend the General Meeting without protest as to the irregularity, or where all such Shareholders agree to the waiver.
- (d) Any accidental omission to give notice of a General Meeting to, or the failure to receive notice of a General Meeting by, a Shareholder, shall not invalidate the proceedings at that General Meeting.
- (e) The Chairperson may adjourn the General Meeting from time to time and from place to place.
- (f) Notwithstanding the above, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned General Meeting. However, when a General Meeting is adjourned for thirty (30) days or more, notice of the adjourned General Meeting shall be given as in the case of an original General Meeting.

### **13.6. Methods of holding General Meetings**

- (a) A General Meeting shall be held either:
  - (i) by a number of Shareholders who constitute a quorum, being assembled together at the place, date, and time appointed for the General Meeting; or
  - (ii) by means of audio, or audio and visual, communication by which all Shareholders participating and constituting a quorum, can simultaneously hear each other throughout the General Meeting;  
or
  - (iii) by any other means provided for by law.

### **13.7. Quorum**

- 13.7.1 A quorum of Shareholders' meetings of the Company shall be present where all Shareholders or their proxies are present at the commencement of the meeting, or at any adjourned meeting in terms of clause 12.7.3, subject to the provisions of such clause relating to a second adjournment.

13.7.2 The Shareholders shall receive at least 14 (Fourteen) days' prior written notice of any proposed meeting of the Company.

13.7.3 If, within 15 (Fifteen) minutes from the time appointed for a shareholders' meeting, a quorum is not present, the meeting shall stand adjourned to the same day in the next week at the same time and place, except if that day is a public holiday or a Sunday, the next succeeding day that is not a public holiday or Sunday. If at such adjourned meeting (the second meeting) a quorum is not present, the Shareholders or their proxies present at such meeting shall constitute a quorum. The chairman of the Board shall preside as chairman at every meeting of the Company.

13.7.4 If such chairman is not present at any such meeting within such 15 (Fifteen) minute period, then the Shareholders or their representatives present shall nominate a person to act as chairman for the duration of the meeting.

13.7.5 Each notice of a meeting of the Company shall include an appropriate agenda for the meeting. Any such agenda may be amended on reasonable notice to the Shareholders. No matters may be raised or dealt with by any meeting of the Company unless same forms the subject matter of an agenda for such meeting, or an agenda suitably amended in terms of the provisions of this clause.

13.7.6 The agenda for any adjourned meeting of the Company so adjourned in terms of the provisions of clause 12.7.3 shall be the agenda in respect of the original meeting so adjourned.

### **13.8. Voting**

Subject to the provisions of any Shareholders' Agreement, voting at Shareholders' meetings shall take place in accordance with the Fifth Schedule of the Companies Act 2001.

- (a) Any power which the Act or this Constitution requires to be exercised by an Ordinary Resolution or a Special Resolution may be exercised by way of a Unanimous Resolution.

### **13.9. Postal votes**

No postal votes shall be allowed for a general meeting.

### **13.10. Minutes**

- (a) The Board shall ensure that minutes of all proceedings at General Meetings are kept.
- (b) Minutes which have been certified correct and signed by the Chairperson of the General Meeting shall be prima facie evidence of the proceedings.

## **14. APPOINTMENT AND REMOVAL OF DIRECTORS**

### **14.1. Number of Directors**

The Board shall consist of not less than **Four (4)** or more than **Ten (10)** Directors, but such minimum and maximum numbers can be amended by an ordinary resolution of Shareholders.

### **14.2. Appointment of Directors**

Sections 135, 137 and 138 of The Act are qualified as follows:

- (a) The directors of The Company shall be such person or persons as may from time to time be appointed either by the Shareholders by ordinary resolution or by notice in writing to The Company signed by the holder or holders of a majority of the Shares in the capital of The Company but so that the total number of directors shall not at any time exceed the maximum number provided by Clause 13.1. Every director may at any time be removed from office by ordinary resolution of the Shareholders or may resign by notice in writing to The Company signed as aforesaid without prejudice to the removed director's right to claim damages under any contract. Director's appointment shall be voted individually.
- (b) The Directors may at any time and from time to time appoint any of the Managers or other employees of The Company to be Executive Directors, and determine their remuneration, duties and immunities, and any other terms of their appointment, and may remove any director so appointed. In particular, the Board may resolve that such directors so appointed shall not be entitled to vote.

### **14.3. Powers of directors may be limited**

The rights, authorities and powers of any director may be limited and/or restricted, including but not limited to their rights to attend and participate in board meetings, and their right to vote.

### **14.4. Power to act in spite of vacancy**

The continuing Directors shall act notwithstanding any vacancy on the Board. If their number is reduced below the number fixed by, or pursuant to, this Constitution as the minimum number of Directors, the continuing Directors will act only for the purpose of summoning a General Meeting of The Company.

### **14.5. Disqualification and removal of Directors**

A person will be disqualified from holding the office of Director if he:

- (a) is removed by Ordinary Resolution passed at a General Meeting called for that purpose; or
- (b) resigns in writing by signing a written notice of resignation and addressing it to the Board and delivering it to the address for service of The Company; or



- (c) becomes disqualified from being a Director pursuant to section 133 of the Act or pursuant to any Shareholders' Agreement; or
- (d) is prohibited from being a Director or promoter of or being concerned with or taking part in the management of a Company under section 337 or 338 of the Act or pursuant to any Shareholders' Agreement; or
- (e) dies; or
- (f) attains or is over the age of seventy (70) years (but subject always to section 138 of the Act); or
- (g) is under eighteen (18) years of age; or
- (h) is an undischarged bankrupt.

#### **14.6. Alternate Directors**

- (a) Every Director may, upon obtaining written approval of the Chairperson and giving notice to the Company Secretary, appoint any person (including any other Director) to act as his Alternate Director, either generally or in respect of a specified meeting or meetings at which the Director is not present.
- (b) The appointing Director may, at his discretion, by notice in Writing to the Chairman and Company Secretary, remove his Alternate Director.
- (c) An Alternate Director may, while acting in the place of the appointing Director, represent, exercise and discharge all the powers, rights, duties and privileges (but excluding the right of acting as Chairperson) of the appointing Director. The Alternate Director shall be subject, in all respects, to the same terms and provisions as those regarding the appointment of his appointing Director, except as regards remuneration and the power to appoint an Alternate Director under this Constitution.
- (d) A Director who is also an Alternate Director shall be entitled, in addition to his own vote, to a separate vote on behalf of the Director he is representing.
- (e) An Alternate Director's mandate shall lapse automatically upon his appointing Director ceasing to be a Director. In case of re-election of a Director at the Annual Meeting – the alternate Director of that Director shall be automatically re-elected as well.
- (f) The notice of appointment of an Alternate Director shall include an address for service of notice of meetings of the Board. Failure to give an address will not invalidate the appointment, but notice of meetings of the Board need not be given to the Alternate Director until an address is provided to The Company.

- (g) An Alternate Director shall not be the agent of his appointor, and shall exercise his duties as a Director independently of his appointor.

## **15. POWERS AND DUTIES OF THE BOARD**

### **15.1. Powers of the Board**

- (a) Subject to any restrictions in the Act, in this Constitution or in any Shareholders' Agreement, the business and affairs of The Company shall be managed by or under the direction or supervision of the Board.
- (b) The Board shall have all the powers necessary for managing, and for directing and supervising the management of, the business and affairs of The Company except to the extent that this Constitution, any Shareholders' Agreement or the Act expressly requires those powers to be exercised by the Shareholders or any other person.
- (c) The Board shall moreover have all the powers of The Company as expressed in section 27 of the Act and clauses 7 and 8 of this Constitution.

### **15.2. Delegation by Board**

- (a) The Board may delegate to a committee of Directors, a Director, an employee of The Company, or any other person, any one or more of its powers, subject to the restrictions of the Seventh Schedule to the Act.

## **16. PROCEEDINGS OF THE BOARD**

The Directors shall regulate their own proceedings unless otherwise provided in any Shareholders' Agreement signed between the Shareholders.

## **17. REMUNERATION AND OTHER INTERESTS OF DIRECTORS**

### **17.1. Authority to remunerate Directors**

- (a) The Shareholders by Ordinary Resolution, or the Board if it is satisfied that to do so is fair to The Company, shall approve:
  - (i) the payment of remuneration or the provision of other benefits by The Company to a Director for his services as a Director during the term of his office or upon retirement, or the payment of compensation for loss of office; and
  - (ii) the making of loans and the giving of guarantees by The Company in accordance with section 159 (6) of the Act.
- (b) Where the Board approves any payment under clause 17.1(a), it shall forthwith enter, or cause to be entered, particulars of such payment in the Interests Register, if The Company has one.
- (c) Notwithstanding the provisions of this clause, the Shareholders of The Company may, by Unanimous Resolution or by Unanimous Shareholder Agreement, approve any payment, provision, benefit, assistance or other distribution referred to in section 159 of the Act provided that there are

reasonable grounds to believe that, after the distribution, The Company is likely to satisfy the Solvency Test.

### **17.2. Other offices held by Director**

- (a) Any Director may act by himself, or his firm in a professional capacity for The Company, and the Director or the Director's firm will be entitled to remuneration for professional services as if the Director were not a Director. However, nothing in this clause shall authorise a Director or a Director's firm to act as auditor for The Company.
- (b) A Director may hold any other office in The Company (other than the office of auditor), for such period and on such terms (as to remuneration and otherwise) as the Board shall determine.
- (d) Subject to clause 16.3, a Director shall not be disqualified by virtue of his office from entering into any transaction with The Company. Any such transaction will be valid and enforceable to the same extent as if he was not a Director and not in a fiduciary relationship with The Company. No such Director shall be liable to account to The Company for any profit realised by the transaction by reason of the Director holding that office or of the fiduciary relationship thereby established.

### **17.3. Notice of interest to be given**

A Director shall, forthwith after becoming aware of the fact that he is interested in a transaction or proposed transaction with The Company, give notice of such interest in accordance with the Act.

## **18. COMMON SEAL, AUTHENTICATION OF DEEDS AND DOCUMENTS**

- (a) The Company may have a seal, known as the common seal, which shall contain the name of The Company and which shall not be affixed to any instrument without the authority of the Board.
- (b) The common seal may be affixed to any instrument, including a deed, and if not so affixed, the validity of the execution of the instrument will be determined in accordance with section 181 of the Act.
- (a) All instruments, deeds, acts and documents executed on behalf of The Company may be in such form and contain such powers, provisos, conditions, covenants, limits, restrictions, clauses and agreements as the Board may from time to time determine, and shall be signed by two Directors or by such other person or persons as the Board may from time to time appoint.
- (b) All bills of exchange, promissory notes or other negotiable instruments shall be accepted, made, drawn or endorsed for and on behalf of The Company and all cheques or orders for payment shall be signed either by two Directors or by such other person or persons as the Board may from time to time appoint.

- (c) Cheques or other negotiable instruments paid to The Company's bankers for collection and requiring the endorsement of The Company, shall be endorsed on its behalf by one of the Directors or by such other officer as the Board may from time to time appoint.
- (d) All moneys belonging to The Company shall be paid to such bankers as the Directors shall from time to time appoint and all receipts for money paid to The Company shall be signed by one of the Directors or by such other officer as the Board may from time to time appoint and such receipt shall be an effectual discharge for the money therein stated to be received.
- (e) Every instrument to which the seal of The Company is so affixed and which is so signed shall be binding on The Company.

## **19. ACTIONS AND PROCEEDINGS**

The Company may sue and be sued in its corporate name acting by and through The Board, and service of all summonses, process notices and the like shall be valid and effectual if served at the Registered Office of The Company.

## **20. COMPANY RECORDS**

The Company shall keep at its registered office and/or at the office of the Secretary the following records –

- (a) the Constitution of The Company;
- (b) minutes of all meetings and resolutions of Shareholders for the last seven (7) years;
- (c) an interests register;
- (d) minutes of all meetings and resolutions of Directors and Directors' sub-committees for the last seven (7) years;
- (e) certificates given by Directors under The Act for the last seven (7) years;
- (f) the full names and addresses of the current Directors;
- (g) copies of all written communications to all Shareholders or all holders of the same class of Shares during the last seven (7) years, including annual reports made under section 218 of The Act;
- (h) copies of all financial statements and group financial statements required to be completed by section 210 of The Act for the last seven (7) completed accounting periods of The Company;
- (i) the accounting records required by section 193 of The Act for the current accounting period and for the last seven (7) completed accounting periods of The Company;
- (j) the share register(s); and
- (k) the copies of instruments creating or evidencing charges required to be registered under section 127 of The Act.

## **21. NOTICES**

### **21.1. Service**

A notice may be served by The Company upon any director or Shareholder either personally or by posting it to such director or Shareholder at such person's last known address.

### **21.2. Time of service**

A notice shall be deemed to have been served:

- (a) in the case of a person whose last known address is in Mauritius, at the expiration of forty-eight (48) hours after the envelope containing same was duly posted in Mauritius; and
- (b) in the case of a person whose last known address is outside Mauritius, at the expiration of fourteen days after the envelope containing same was duly posted in Mauritius.

### **21.3. Proof of service**

In proving service, it shall be sufficient to prove that the envelope containing the notice was properly addressed and posted with all attached postal charges paid.

### **21.4. Service on joint holders**

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 share register in respect of the Share.

### **21.5. Service on representatives**

A notice may be given by The Company to the person or persons entitled to a Share in consequence of the death or bankruptcy of a Shareholder by addressing it to such person or persons by name or by title or by any appropriate description, at the address, if any, within Mauritius supplied for the purpose by the person or 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.

## **22. ALTERATION OF CONSTITUTION**

The Company in General Meeting shall have power to alter this constitution within the limits and under the conditions imposed by law.