

DIAGEO PLC
Form 6-K
November 15, 2002

Table of Contents

Form 6-K

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Report of Foreign Private Issuer

**Pursuant to Rules 13a-16 or 15d-16 of
the Securities Exchange Act of 1934**

Dated November 15, 2002

Diageo plc

(Exact name of registrant as specified in its charter)

8 Henrietta Place, London W1G 0NB

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No

If Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b):

82 _____

THIS REPORT ON FORM 6-K SHALL BE DEEMED TO BE INCORPORATED BY REFERENCE IN THE REGISTRATION STATEMENT ON FORM F-3 (FILE NO. 333-14100) OF DIAGEO PLC, DIAGEO INVESTMENT CORPORATION AND DIAGEO CAPITAL PLC AND TO BE A PART THEREOF FROM THE DATE ON WHICH THIS REPORT IS FILED, TO THE EXTENT NOT SUPERSEDED BY DOCUMENTS OR REPORTS SUBSEQUENTLY FILED OR FURNISHED.

TABLE OF CONTENTS

ORDINARY RESOLUTION

ORDINARY RESOLUTION

SPECIAL RESOLUTION

SPECIAL RESOLUTION

SPECIAL RESOLUTION

SPECIAL RESOLUTION

SPECIAL RESOLUTION

SPECIAL RESOLUTION

SPECIAL RESOLUTION

SPECIAL RESOLUTION

ORDINARY RESOLUTION

SPECIAL RESOLUTIONS

1. EXCLUSION OF OTHER REGULATIONS

2. INTERPRETATION

SHARE CAPITAL, ISSUES, AND ALTERATION OF SHARE CAPITAL

3. AUTHORISED SHARECAPITAL

4. ALLOTMENT

5. CLASSES OF SHARES

6. POWER TO ISSUE REDEEMABLE SHARES

7. FINANCIAL ASSISTANCE

8. COMMISSION AND BROKERAGE

9. VARIATION OF RIGHTS

10. INCREASE AND CONSOLIDATION OF CAPITAL

11. ADJUSTMENTS ON CONSOLIDATION

12. REDUCTION OF CAPITAL

EVIDENCE AS TO TITLE

13. SHARE CERTIFICATES

14. UNCERTIFICATED SECURITIES (CREST)

LIEN ON SHARES

15. LIEN ON SHARES NOT FULLY PAID

16. SALE OF SHARES SUBJECT TO LIEN

17. PROCEEDS OF SALE OF SHARES SUBJECT TO LIEN

CALLS ON SHARES

18. CALLS

19. CALLS PAYABLE BY INSTALMENTS

20. LIABILITY OF JOINT HOLDERS FOR CALLS

21. MEMBERS TO PAY CALLS

22. INTEREST ON UNPAID CALL

23. SUMS PAYABLE ON ALLOTMENT DEEMED A CALL

24. PAYMENT IN ADVANCE OF CALLS

25. DIFFERENCE IN CALLS

26. NOTICE REQUIRING PAYMENT OF CALLS

27. NOTICE TO STATE TIME AND PLACE FOR PAYMENT

28. SURRENDER

FORFEITURE

29. FORFEITURE ON NON-COMPLIANCE

30. NOTICE AFTER FORFEITURE AND SALE OF FORFEITED SHARES

31. EFFECT OF FORFEITURE

32. EVIDENCE OF FORFEITURE

TRANSFER OF SHARES

33. FORM OF TRANSFERS

34. EXECUTION OF TRANSFERS

35. POWER TO REFUSE TO REGISTER

36. RETENTION OF INSTRUMENT OF TRANSFER

37. NOTICE OF REFUSAL

38. TRUSTS

39. FEES ON REGISTRATION

40. RENUNCIATION OF ALLOTMENT

TRANSMISSION OF SHARES

41. ON DEATH

42. EXECUTOR S RIGHT TO REGISTRATION

43. RIGHTS OF PERSONS ENTITLED BY TRANSMISSION

DOCUMENTS AND UNTRACED MEMBERS

44. DESTRUCTION OF DOCUMENTS

45. UNTRACED MEMBERS

PURCHASE OF OWN SHARES

46. COMPANY MAY-PURCHASE OWN SHARES

47. SELECTION OF SHARES TO BE PURCHASED

GENERAL MEETINGS

48. GENERAL MEETINGS

49. EXTRAORDINARY GENERAL MEETINGS

50. NOTICE OF GENERAL MEETINGS

51. POSTPONEMENT OF GENERAL MEETINGS

52. SEPARATE GENERAL MEETINGS

53. OMISSION OF NOTICE

PROCEEDINGS AT GENERAL MEETINGS

54. QUORUM

55. PROCEEDINGS IN DEFAULT OF QUORUM

56. CHAIRMAN

57. ADJOURNMENT

58. ACCOMMODATION OF MEMBERS AND SECURITY ARRANGEMENTS

59. ORDERLY CONDUCT

60. NO PROPOSAL OR SECONDING OF RESOLUTIONS

61. VOTING PROCEDURE

62. POLL

63. NO POLL OR POLL TO BE TAKEN AT ONCE

64. NOTICE OF POLL

65. CHAIRMAN S CASTING VOTE

66. DIRECTORS AND OTHER PERSONS MAY ATTEND AND SPEAK AT GENERAL MEETINGS

67. ATTENDANCE AT GENERAL MEETINGS WHEN SHARES HELD BY A NOMINEE

VOTES OF MEMBERS AND AMENDMENTS TO RESOLUTIONS

68. VOTES

69. VOTES BY JOINT HOLDERS

70. VOTES BY MEMBERS SUFFERING FROM MENTAL DISORDER

71. DISQUALIFICATION FROM VOTING

72. DISENFRANCHISEMENT

73. OBJECTION TO VOTER'S QUALIFICATIONS

74. NOTICE OF AMENDMENT TO RESOLUTIONS

75. AMENDMENTS TO RESOLUTIONS

PROXIES AND REPRESENTAWS

76. VOTES BY PROXY

77. FORM OF PROXY

78. DEPOSIT OF PROXIES

79. PROXIES DELIVERED BY FACSIMILE

80. AUTHORITY OF PROXY

81. TERMINATION OF PROXY'S AUTHORITY

82. BOARD'S POWER TO ISSUE PROXIES

83. CORPORATIONS ACTING BY REPRESENTATIVES

NUMBER AND QUALIFICATION OF DIRECTORS

84. NUMBER OF DIRECTORS

85. DIRECTOR S QUALIFICATION

86. POWER OF COMPANY TO APPOINT DIRECTORS

87. VACANCIES

88. PERSONS ELIGIBLE FOR APPOINTMENT

89. ALTERNATE DIRECTORS

BOARD POWERS AND DELEGATION OF POWERS

90. POWERS OF THE BOARD

91. LOCAL BOARDS AND AGENCIES

92. APPOINTMENT OF AGENT AND REGISTRAR

93. DELEGATION TO COMMITTEES

94. APPOINTMENT OF CHAIRMAN

95. REMUNERATION OF EXECUTIVE DIRECTORS

96. CHIEF EXECUTIVE, MANAGING AND EXECUTIVE DIRECTORS

97. PROVISIONS TO WHICH EXECUTIVE DIRECTOR SUBJECT

98. POWERS OF EXECUTIVE DIRECTORS

99. ASSOCIATE AND OTHER DIRECTORS

100. POWER TO PAY PENSIONS

BORROWINGS

101. BORROWING POWERS

102. BORROWINGS BY SUBSIDIARIES

103. INCLUSION OF GUARANTEES

104. OUTSIDER S ENQUIRY

105. BORROWING TO REPAY OTHER INDEBTEDNESS

106. TERMS OF ISSUE OF SECURITIES

ELECTION, APPOINTMENT, RETIREMENT AND REMOVAL OF DIRECTORS

107. APPOINTMENT OF DIRECTORS TO BE VOTED ON INDIVIDUALLY

108. APPOINTMENT OF DIRECTORS BY THE BOARD

109. RETIREMENT BY ROTATION

110. ORDER OF RETIREMENT

111. RE-ELECTION OF RETIRING DIRECTOR

112. FAILURE TO FILL VACANCY CAUSED BY RETIRING DIRECTOR

113. REMOVAL OF DIRECTOR BY ORDINARY RESOLUTION

114. DISQUALIFICATION OF DIRECTORS

115. DIRECTORS FEES

116. EXPENSES AND SPECIAL REMUNERATION

PROCEEDINGS OF THE BOARD

117. BOARD MEETINGS

118. QUORUM

119. CHAIRMAN, VICE*CHAIRMAN AND DEPUTY CHAIRMAN

120. VALIDITY OF DIRECTORS ACTIONS

| |
|--|
| <u>121. RESOLUTION IN WRITING</u> |
| <u>122. RESOLUTIONS BY TELEPHONE OR FACSIMILE</u> |
| <u>123. DISCLOSURE OF INTERESTS</u> |
| <u>124. RESTRICTION ON VOTING</u> |
| <u>125. NATURE OF DIRECTOR S INTEREST</u> |
| <u>126. PROHIBITION ON DIRECTOR COUNTING TOWARDS QUORUM</u> |
| <u>127. SEPARATE RESOLUTIONS TO APPOINT DIRECTORS</u> |
| <u>128. CHAIRMAN S RULING CONCLUSIVE ON DIRECTOR S INTEREST</u> |
| <u>129. DIRECTORS RESOLUTION CONCLUSIVE ON CHAIRMAN S INTEREST</u> |
| <u>SECRETARY, MINUTES AND SEAL</u> |
| <u>130. SECRETARY</u> |
| <u>131. MINUTES</u> |
| <u>132. THE SEAL</u> |
| <u>133. SEAL ON SHARE CERTIFICATES OR DEBENTURES</u> |
| <u>134. SEAL FOR USE ABROAD</u> |
| <u>ACCOUNTING RECORDS, BOOKS AND REGISTERS</u> |
| <u>135. ACCOUNTS TO BE KEPT</u> |
| <u>136. LOCATION AND INSPECTION OF BOOKS</u> |
| <u>137. ANNUAL REPORT AND STATEMENT OF ACCOUNTS</u> |
| <u>138. CIRCULATION OF REPORT AND ACCOUNTS</u> |
| <u>AUDITORS</u> |
| <u>139. APPOINTMENT OF AUDITORS</u> |
| <u>140. AUDITORS REPORT</u> |
| <u>141. AUDITORS RIGHTS</u> |
| <u>AUTHENTICATION OF DOCUMENTS, BRANCH REGISTER AND RECORD DATES</u> |
| <u>142. AUTHENTICATION OF DOCUMENTS</u> |
| <u>143. BRANCH REGISTER</u> |
| <u>144. RECORD DATES</u> |
| <u>DIVIDENDS AND RESERVES</u> |
| <u>145. DECLARATION OF DIVIDENDS</u> |
| <u>146. PAYMENT OF DIVIDENDS</u> |
| <u>147. PAYMENT OF DIVIDENDS IN SPECIE</u> |
| <u>148. INTERIM DIVIDENDS</u> |
| <u>149. DEBTS TO BE SET-OFF AGAINST DIVIDENDS</u> |
| <u>150. DIVIDENDS PAYABLE TO MEMBERS ON REGISTER</u> |
| <u>151. PROOF OF ENTITLEMENT TO DIVIDENDS</u> |
| <u>152. UNPAID AND UNCLAIMED DIVIDENDS</u> |
| <u>153. PAYMENT OF DIVIDENDS IN FOREIGN CURRENCIES</u> |
| <u>154. DIVIDEND WARRANTS</u> |
| <u>155. RECEIPT OF JOINT HOLDER EFFECTIVE</u> |
| <u>156. RESERVES</u> |
| <u>157. CAPITALISATION OF PROFITS</u> |
| <u>NOTICES</u> |
| <u>158. SERVICE OF NOTICE BY THE COMPANY</u> |
| <u>159. PROOF OF SERVICE</u> |
| <u>160. NOTICE NOT INVALIDATED BY CHANGE IN REGISTER</u> |
| <u>161. MEMBERS RESIDENT ABROAD</u> |
| <u>162. NOTICE TO PERSONS NOT ON THE REGISTER</u> |
| <u>163. NOTICE BY ADVERTISEMENT</u> |
| <u>164. SERVICE ON DECEASED OR BANKRUPT MEMBERS</u> |
| <u>165. MEMBERS PRESENT DEEMED TO HAVE RECEIVED NOTICE</u> |

166. POWER TO STOP SENDING NOTICES

WINDING-UP

167. LIQUIDATORS POWERS

168. DISTRIBUTION OF SECURITIES IN PLACE OF CASH

INDEMNITY

169. INDEMNITY TO OFFICERS

Table of Contents

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorised.

Diageo plc
(Registrant)

Date: 15 November 2002

By: /s/ J Nicholls

Name: J Nicholls
Title: Assistant Secretary

Table of Contents

THE COMPANIES ACTS 1985 TO 1989

COMPANY LIMITED BY SHARES

Diageo plc

(REGISTERED 21ST OCTOBER 1886)

Company No. 23307

Memorandum and Articles of Association

(Reprinted to incorporate amendments to Articles of Association made by Ordinary and Special Resolutions up to and including the Annual General Meeting held on 29th October 2002)

Table of Contents

Company No. 23307

THE COMPANIES ACTS 1985 TO 1989

COMPANY LIMITED BY SHARES

Memorandum of Association

OF

Diageo plc

(As amended by Special Resolutions passed on 16th May, 1996 and 28th January, 1998)

1. The name of the Company is Diageo plc .*
2. The Company is to be a public company. **
3. The Registered Office of the Company will be situated in England and Wales.
4. The objects of the Company are:
 - (a) (i) To carry on business as a general commercial company and to carry on any trade or business whatsoever; and
 - (ii) Without prejudice to the generality of the foregoing:
 - (1) To act or carry on business as a holding company and to control and co-ordinate the administration and operation of any companies for the time being directly or indirectly controlled by the Company; and
 - (2) To act or carry on business as producers, distributors and marketers of branded drinks and branded food products, as operators of fast food restaurant chains and as brewers, distillers and manufacturers of wine, spirits and mineral or other types of water; and
 - (3) To carry on any other business, undertaking, transaction or operation commonly carried on or undertaken by producers, distributors and marketers (both wholesale and retail) in all or any articles of commercial and personal use and consumption, importers, exporters, shipowners, bankers, factors, capitalists, promoters,

* The name of the Company was changed to Diageo plc with effect from 17th December, 1997.

** The name of the Company was changed to Arthur Guinness and Sons PLC and the Company re-registered as a Public Company with effect from 1st March 1982.

Table of Contents

financiers, real property dealers and investors, concessionaires, brokers, contractors, mercantile and general agents, advertising agents, publishers in any medium, hoteliers, carriers and transporters of all kinds and to carry on all or any of the said businesses (including those in subparagraphs (1) and (2) of this paragraph) either together as one business or as separate distinct businesses in any part of the world.

- (b) To purchase, take on lease or in exchange, hire or otherwise acquire and hold, for any estate or interest, and manage any lands, buildings, servitudes, easements, rights, privileges, concessions, machinery, plant, stock-in-trade, railways, docks, wharves, warehouses, piers, barges, vessels, vehicles, aircraft and any heritable or moveable real or personal property of any kind.
- (c) To purchase or otherwise acquire, dispose of, protect, extend and renew any patents, registered designs, trade marks and service marks (whether registered or not), copyright, design right or any similar property rights, including those subsisting in inventions, designs, drawings, performances, computer programmes, semiconductor topographies, confidential information, business names, goodwill and the style of presentation of goods or services including brands and the right to use brand names and applications for protection thereof, which may seem to the Company capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit the Company, and to use, exercise, develop, receive or grant licences in respect of or otherwise turn to account any of the same for any purpose whatsoever, whether manufacturing or otherwise, which the Company may think calculated directly or indirectly to achieve these objects.
- (d) To form, promote, subsidise and assist companies, syndicates or other bodies of all kinds and to issue on commission or otherwise underwrite, subscribe for and take or guarantee the payment of any dividend or interest on any shares, stocks, debentures or other capital or securities or obligations of any such companies, syndicates or other bodies, and to pay or provide for brokerage commission and underwriting in respect of any such issue.
- (e) To enter into partnerships or into any arrangements for sharing profits, union of interests, co-operation or otherwise with any person or company for the purpose of carrying on business within any of the objects of the Company.
- (f) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with the above

Table of Contents

or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.

- (g) To purchase or otherwise acquire and undertake all or any part of the business, property, liabilities and transactions of any person, body or company carrying on any business which this Company is authorised to carry on, or possessed of property, assets or rights suitable for any of the objects of the Company.
- (h) To develop, work, improve, manage, lease, mortgage, charge, pledge, turn to account or otherwise deal with all or any part of the property, assets or rights of the Company; to surrender or accept surrender of any lease or tenancy or rights; and to sell or deal with the property, assets, business, rights or undertaking of the Company, or any part thereof, and for such consideration and on such terms as the Company may think fit, and including for cash or shares, debentures or securities of any other company.
- (i) To build, construct, erect, maintain, alter, replace or remove any buildings, works, offices, erections, plant, machinery, tools, equipment or otherwise as may seem desirable for any of the businesses or in the interests of the Company; and to manufacture, buy, sell, lease or otherwise acquire and generally deal in any plant, tools, machinery, goods or things of any description which may be conveniently dealt with in connection with any of the Company's objects.
- (j) To manage and conduct the affairs of any companies, firms, bodies and persons carrying on business of any kind whatsoever, and in any part of the world.
- (k) To enter into, carry on and participate in financial transactions and dealings and operations of all kinds; and to take any steps which may be considered expedient for carrying into effect such transactions, dealings and operations including, without prejudice to the generality of the foregoing, borrowing and lending money and entering into contracts and arrangements of all kinds.
- (l) To borrow or raise money in such manner as the Company shall think fit and in particular by the issue (whether at par or at a premium or discount and for such consideration as the Company may think fit) of bonds, debentures or debenture stock (payable to bearer or otherwise), mortgages or charges, shares or other securities, perpetual or otherwise, and, if the Company thinks fit, charged on all or any of the Company's property (both present and future) and undertaking, including its uncalled capital, and further, if so thought fit, convertible into any stock or shares or securities of the Company or any other company, and collaterally or further to secure any obligations of the Company by a trust deed or other assurance or pledge.

Table of Contents

- (m) To guarantee or otherwise support or secure, either with or without the Company receiving any consideration or advantage and whether by personal covenant or by mortgaging or charging all or part of the undertaking, property, assets and rights, present and future, and uncalled capital of the Company or by both such methods or by any other means whatsoever, the liabilities and obligations of and the payment of any moneys whatsoever (including but not limited to capital, principal, premiums, interest, dividends, costs and expenses on any stocks, shares or securities) by any person, firm or company whatsoever, including but not limited to any company which is for the time being the holding company or a subsidiary (both as defined by section 736 of the Companies Act 1985) or a subsidiary undertaking (as defined by section 258 of the Companies Act 1985) of the Company or of the Company's holding company or is controlled by the same person or persons as control the Company or is otherwise associated with the Company in its business.
- (n) To enter into, carry on and participate in financial transactions and operations of all kinds including (without limitation) interest rate swaps, options (including traded options), swap option contracts, forward exchange contracts, futures contracts, forward rate agreements, contracts for differences, caps, collars, floors or other financial instruments including hedging agreements of any kind all or any of which may be on a fixed and/or floating rate basis and/or in respect of Sterling and/or any other currencies or basket of currencies (including but not limited to European Currency Units (as the same may from time to time be designated or constituted)) or commodities of any kind and in the case of such swaps, options, swap option contracts, forward exchange contracts, futures contracts or other financial instruments including hedging agreements of any kind that may be undertaken by the Company on a speculative basis or in connection with the management of financial risks relating to the Company or any other company, firm or person on such terms as may be thought fit and with or without security, and to undertake, carry on and execute all kinds of financial, commercial trading and other operations.
- (o) To grant indemnities of every description and to undertake obligations of every description.
- (p) To make, draw, accept, exchange, endorse, negotiate, execute and issue promissory notes, bills of exchange or other negotiable instruments or payment orders and to receive money on deposit or loan.
- (q) To pay commission to and remunerate any person or company for services rendered in underwriting or placing, or assisting to underwrite or place, any of the shares in the Company's capital or any debentures

Table of Contents

or other securities of the Company, or in or about the formation or promotion of the Company or the conduct of its business.

- (r) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.
- (s) To pay for any property or rights acquired by the Company in such manner as the Company may think fit, including payment either in cash or in fully or partly paid-up shares with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine.
- (t) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company in such manner as the Company may think fit, including payment either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred rights in respect of dividend or repayment of capital otherwise, or in debentures or mortgage debentures or debenture stock, mortgages or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine.
- (u) To make loans or donations, either of cash or of other assets whatsoever, to or enter into any arrangements whatsoever for the benefit of such persons and in such cases as the Company may think directly or indirectly conducive to any of its objects or otherwise expedient.
- (v) To distribute among the members *in specie* any property of the Company or any proceeds of sale, disposal or realisation of any property of the Company but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- (w) To subscribe for, purchase or otherwise acquire, take, hold, or sell any shares or stock, bonds, debentures or debenture stock, or other securities or obligations of any person, firm, government or other authority or issuer (including any subsidiary of the Company) and to invest, deal with or lend any of the moneys of the Company in such manner, with or without security and on such terms as the Company may think fit, and to buy and sell foreign exchange.
- (x) To amalgamate with any other company either the objects of which are or include objects similar to those of the Company or which is

Table of Contents

possessed of property, assets or rights suitable for any of the purposes of the Company, and on any terms whatsoever.

- (y) To procure the Company or any branch or representative of the Company to be registered or recognised in any country or place abroad or with any applicable regulatory authority in any part of the world.
- (z) To obtain any provisional or other order or Act of Parliament of the United Kingdom or of the legislature of any other State or jurisdiction for enabling the Company to carry any of its objects into effect, or for effecting any modifications to the Company's constitution, or for any other purpose which may seem expedient, and to oppose or make representations in connection with any proceeding, proposal or application which may seem calculated, directly or indirectly, to prejudice the Company's interests.
- (aa) To appoint any person or persons, firm or firms, company or companies to be the attorney or agent of the Company and to act as agents, managers, secretaries, contractors or in similar capacity.
- (ab) To insure the life of any person who may, in the opinion of the Company, be of value to the Company as having or holding for the Company interests, goodwill or influence or other assets and to pay the premiums on such insurance.
- (ac) To establish and maintain or procure the establishment and maintenance of contributory or non-contributory pension or superannuation funds for the benefit of the persons referred to below, to grant emoluments, pensions, allowances, donations, gratuities, loans and bonuses to such persons and to make payments for or towards insurance on the life or lives of such persons; to establish, subsidise, subscribe to or otherwise support any institution, association, society, club, trust, other establishment, or fund, the support of which may, in the opinion of the Company, be calculated directly or indirectly to benefit the Company or any such persons, or may be connected with any place where the Company carries on business; to institute and maintain any institution, association, society, club, trust or other establishment or profit-sharing scheme, share incentive scheme or employees share scheme calculated to advance the interests of the Company or to benefit such persons; to institute and maintain or assist in the institution or maintenance of any scheme calculated to promote the purchase or holding of shares of or securities in the Company by the public, any section thereof or such persons; and, subject to the provisions of the Companies Acts 1985 and 1989, to lend money or make payments to, or guarantee or give an indemnity in respect of, or give any financial or other assistance to, any such persons or trustees on their behalf or any other person, for the purposes of, or to facilitate

Table of Contents

the institution or maintenance of, any such scheme; to join, participate in and subsidise or assist any association of employers or employees or any trade association; and to subscribe or guarantee money for charitable or benevolent objects or for any public, general or useful object or for any exhibition; the said persons are any persons who are or were at any time in the employment or service of the Company or any of its businesses or of any company which was or is for the time being the holding company or a subsidiary (both as defined by section 736 Companies Act 1985) or a subsidiary undertaking (as defined by section 258 Companies Act 1985) of the Company or of the Company's holding company or are or were otherwise associated with the Company or any of its businesses or who are or were at any time directors or officers of the Company or of such other company as aforesaid, or holding or who hold or has held any salaried employment or office in the Company or such other company, and the families (including former spouses) of them or any person who is or was dependant on them.

- (ad) To purchase and maintain insurance for the benefit of any persons who are or were at any time directors, officers or employees of the Company or any other company which is a subsidiary or subsidiary undertaking of the Company or in which the Company has any interest, whether direct or indirect, or who are or were at any time trustees of any pension fund in which any employee of the Company or of any other such company or subsidiary undertaking are or have been interested indemnifying such persons against liability for negligence, default, breach of duty or breach of trust or any other liabilities which may be lawfully insured against.
- (ae) To take, make, execute, enter into, commence, carry on, prosecute or defend all steps, claims, demands, contracts, agreements, negotiations, legal and other proceedings, compromises, arrangements and schemes, and to do all other acts, matters and things which shall at any time appear conducive or expedient for the advantage or protection of the Company.
- (af) To do all or any of the above things in any part of the world and either as principals, agents, attorneys, contractors, trustees, or otherwise and either alone or in conjunction with others.
- (ag) To carry on business as a general commercial company.
- (ah) To do all such acts or things as are incidental or conducive to the attainment of the above objects or any of them.

It is hereby declared that:

- (a) the word company in this clause 4, except where used in reference to the Company, shall be deemed to include any partnership or other

Table of Contents

body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere, and whether now existing or hereafter to be formed; and

- (b) the objects set forth in each sub-clause of this clause 4 shall not be restrictively construed but the widest interpretation shall be given thereto and they shall not, except where the context expressly so requires, be in any way limited or restricted by application of the *ejusdem generis* rule or by reference to or inference from any other object or objects set forth in such sub-clause or form the terms of any other sub-clause or by the name of the Company; none of such sub-clauses or the object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause, but the Company shall have full power to exercise all or any of the objects conferred by and provided in each of the said sub-clauses as if each sub-clause contained the objects of a separate company.
5. The liability of the Members is limited.
6. The Capital of the Company is £4,500,000, divided into 450,000 shares of £10 each, with power to increase. The shares forming the capital (original or increased) of the Company may be divided into such classes, with such preferences and other special incidents, and be held on such terms as may be provided by the Articles and Regulations of the Company for the time being, or otherwise.

NOTES:

- (1) By Special Resolution passed on 15th August, 1908, and confirmed on 31st August, 1908, the Authorised Capital was increased to £7,000,000 by the creation of 2,500,000 additional Ordinary Shares of £1 and each of the existing Shares of £10 each was subdivided into 10 Ordinary Shares of £1.
- (2) By Special Resolution passed on 12th May, 1923, and confirmed on 28th May, 1923, the Authorised Capital was further increased to £9,500,000 by the creation of 2,500,000 additional Ordinary Shares of £1.
- (3) By Ordinary Resolution passed on 5th May, 1952, the Authorised Capital was further increased to £14,500,000 by the creation of 5,000,000 new Ordinary Shares of £1.
- (4) By Special Resolution passed on 12th January, 1961, the Authorised Capital was further increased to £19,500,000 by the creation of 5,000,000 new Ordinary Shares of £1.
- (5) By Special Resolution passed on 16th January, 1964, the Authorised Capital was further increased to £26,500,000 by the creation of 3,500,000 6 per cent. Cumulative Preference Shares of £1 each and 7,000,000 new Ordinary Shares of 10s. each.
- (6) By further Special Resolution passed on 16th January, 1964, it was resolved that as from 27th January, 1964, the Ordinary Stock of the Company should be transferable in units of five shillings or multiples thereof.
- (7) By Special Resolutions passed on 9th February, 1971, the Authorised Capital was reduced to £21,000,000. Following a Court Order of 22nd March, 1971, the £5,500,000 6 per cent Cumulative Preference Stock was extinguished, and the Capital forthwith increased to £26,500,000 and divided into £21,000,000 Ordinary Stock and 22,000,000 Ordinary Shares of 25p each.
- (8) By Ordinary Resolutions passed on 10th February, 1977, the Capital was reorganised and at 28th February, 1977, consisted of £21,552,871.75 Ordinary Stock and 19,788,513 Ordinary Shares of 25p each.
- (9) Between 28th March, 1979 and 6th August, 1979 the issued capital of the Company was increased by 1,763,560 Ordinary Shares of 25p each, the Capital then being £21,993,761.75 (87,975,047 stock units of 25p each) issued, and £4,506,238.25 (18,024,953 shares of 25p each) unissued.
- (10) By Ordinary Resolutions passed on 7th February, 1980 the Authorised Capital was increased to £53,000,000 by the creation of 106,000,000 Ordinary Shares of 25p each and, pursuant to a resolution capitalising reserves, the issued capital was increased by 87,975,047 Ordinary stock units of 25p each.
- (11) By Ordinary Resolution passed on 28th February, 1985 the Authorised Capital was increased to £65,000,000 by the creation of 48,000,000 Ordinary Shares of 25p each.

Table of Contents

(12) By Ordinary Resolution passed on 17th July, 1985 the Authorised Capital was increased to £112,000,000 by the creation of 188,000,000 Ordinary Shares of 25p each.

(13) By Ordinary Resolution passed on 26th March, 1986 the Authorised Capital was increased to £314,000,000 by the creation of 808,000,000 Ordinary Shares of 25p each, and by Special Resolution passed on 26th March, 1986 the Authorized Capital was further increased to £644,000,000 by the creation of 330,000,000 5^{3/4}% per cent. Convertible Cumulative Redeemable Preference Shares of £1 each.

(14) Under the authority conferred by the Special Resolution passed on the 26th March, 1986 Board of the Company resolved to effect conversion of 38,698,876 of the 5 3/4% per cent. Convertible Cumulative Redeemable Preference Shares of £1 each in the Company on the 1st June, 1990 in accordance with paragraph 3.5(ii) of the Schedule of the Articles of Association of the Company. As a result of this, the Authorised Capital on the 1st June, 1990 was £644,000,000 divided into 1,266,835,684 Ordinary Shares of 25p each, 291,301,124 5 3/4 per cent. Convertible Cumulative Redeemable Preference Shares of £ each, and 143,959,820 Unclassified Shares of 25p each.

(15) Under the authority conferred by the Special Resolution passed on 16th May, 1991, the 143,959,820 Unclassified Shares of 25p each in the capital of the Company were redesignated as 143,958,820 Ordinary Shares of 25p each. As a result of this, the Authorised Capital on 16th May, 1991 was £644,000,000 divided into 1,410,795,504 Ordinary Shares of 25p each and 291,301,124 5^{3/4} per cent. Convertible Cumulative Redeemable Preference Shares of £1 each.

(16) By Ordinary Resolutions passed on 17th October, 1991 the Authorised Capital was increased to £955,000,000 by the creation of 1,244,000,000 Ordinary Shares of 25p each. As a result of this, the Authorised Capital on 17th October, 1991 was £955,000,000 divided into 2,654,795,504 Ordinary Shares of 25p each, 291,301,124 5^{3/4} per cent. Convertible Cumulative Redeemable Preference Shares of £1 each.

(17) By a Special Resolution passed on 16th May, 1996 the 291,301,124 5^{3/4} per cent. Convertible Cumulative Redeemable Preference Shares of £1 each were redesignated as Ordinary Shares of 25p each. As a result of this, the authorised capital on 16th May, 1996 was £955,000,000 divided into 3,820,000,000 Ordinary Shares of 25p each.

(18) By an Ordinary Resolution passed on 26th November, 1997 the Authorised Capital was increased to £1,455,000,000 by the creation of 2,000,000,000 Ordinary shares of 25p each.

(19) By a Special Resolution passed on 28th January 1998 the Authorised Capital was increased to £4,355,367,647 by the creation of 563,500,000 B Shares of 514^{12/17}p each and the Ordinary Share capital of the Company was subdivided and consolidated into Ordinary Shares of 28^{101/108}p each. Following the cancellation of certain fractions of such Ordinary Shares, the Company's Authorised Capital on 2nd February, 1998 was £4,355,367,647, made up of 5,028,480,000 Ordinary Shares of 28^{101/108}p each and B Shares of 514^{12/17}p each.

(20) By a Special Resolution passed on 22nd December, 1997 and a resolution of a duly appointed committee of the Board of the Company, on 1st August, 1998, 17,599,679 B Shares of 514^{12/17}p each were consolidated and subdivided into 12,494,701 Ordinary Shares of 28^{101/108}p each, 8,697,121.817 Deferred Shares of 1p each and 1 Deferred Share of 4.63p. Under the terms of the Deferred Shares, on 7th August, 1998, 8,697,121,817 Deferred Shares of 1p each and 1 Deferred Share of 4.63p were redeemed by the Company for a total aggregate consideration of 1p. By a Special Resolution passed on 22nd December, 1997 and a resolution of a duty appointed committee of the Board of the Company, on 7th August, 1998, 8,697,121,817 Deferred Shares of 1p each and 1 Deferred Share of 4.63p were consolidated and subdivided into 300,572.530 Ordinary Shares of 28^{101/108}p each, 4 Deferred Shares of 1p each and 1 Deferred Share of 0.499p.

(21) By an Ordinary Resolution passed on 11th August, 1998, the Authorised Capital was reduced to £1,541,971,209 by the cancellation of 30 Ordinary Shares of 28^{101/108}p each, 4 Deferred Shares of 1p each, 1 Deferred Share of 0.499p, and all the B Shares of 514^{12/17}p each. As a result of this, the Authorised Capital on 11th August, 1998 was £1,541,971,209 divided into 5,329,052,500 Ordinary Shares of 28^{101/108}p each.

Table of Contents

WE, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite to our respective names.

| NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS | Number of Shares taken by each Subscriber |
|--|---|
| REVELSTOKE, 8, Bishopsgate Street Within, Kingsway, London, E.C. | One |
| H. HOSKIER, Coney Hill, Hayes, Kent <i>Esquire</i> | One |
| CASTLEROSSE, Killarney House, Ireland | One |
| HENRY R. GLYN, 67, Lombard Street, London, E.C. <i>Banker</i> | One |
| CLAUDE GUINNESS, 18, Kildare Street, Dublin <i>Brewer</i> | One |
| Wm. J. WALPOLE, 8, Bishopsgate Street Within, London, E.C. <i>Clerk</i> | One |
| EDWARD C. GUINNESS, St. James Gate, Dublin <i>Baronet</i> | One |
| Dated the 21st day of October, 1886. | |
| CHARLES STEWART, 57, Coleman Street, London, E.C. <i>Solicitor</i> | |

Table of Contents

Company Number: 23307

THE COMPANIES ACTS 1985 TO 1989

COMPANY LIMITED BY SHARES

ORDINARY RESOLUTION

Of

Diageo plc

Passed on 29 October 2002

At the ANNUAL GENERAL MEETING of the above-named Company duly convened and held at The Queen Elizabeth II Conference Centre, Broad Sanctuary, Westminster, London, SW1P 3EE on Tuesday, 29 October 2002, the following Resolution was duly passed as an Ordinary Resolution:

ORDINARY RESOLUTION

On the proposal of the Chairman, IT WAS RESOLVED as an ORDINARY RESOLUTION THAT in substitution for all other such authorities but without prejudice to any issue of relevant securities made (or offered or agreed to be made) pursuant to such authorities, the authority conferred on the directors by paragraph 4.2 of Article 4 of the company's Articles of Association be renewed for a period of five years ending on 28 October 2007 and for such period the maximum amount of relevant securities which the directors may so allot (the section 80 prescribed amount referred to in Article 4.2) shall be £306,318,850.

ORDINARY RESOLUTION

On the proposal of the Chairman, IT WAS RESOLVED as an ORDINARY RESOLUTION THAT in accordance with the power given by Article 115 of the company's Articles of Association, the remuneration limit of £250,000 in Article 115 be increased to an amount of £500,000.

-s- Roger Myddelton

Roger Myddelton
Secretary

Table of Contents

Company Number: 23307

THE COMPANIES ACTS 1985 TO 1989

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTIONS

Of

Diageo plc

Passed on 29 October 2002

At the ANNUAL GENERAL MEETING of the above-named Company duly convened and held at The Queen Elizabeth II Conference Centre, Broad Sanctuary, Westminster, London, SW1P 3EE on Tuesday, 29 October 2002, the following Resolutions were duly passed as Special Resolutions:

SPECIAL RESOLUTION

On the proposal of the Chairman, IT WAS RESOLVED as a SPECIAL RESOLUTION THAT the power conferred on the directors by paragraph 4.3 of Article 4 of the company's Articles of Association be renewed for a period expiring at the conclusion of the next Annual General Meeting of the company or on 28 January 2004, whichever is the sooner, and for such period the maximum amount of equity securities which the directors may so allot in accordance with paragraph 4.4 (c) of Article 4 (the section 95 prescribed amount referred to in Article 4.4(c)) shall be £46,411,940.

SPECIAL RESOLUTION

On the proposal of the Chairman, IT WAS RESOLVED as a SPECIAL RESOLUTION THAT the company be hereby generally and unconditionally authorised to make market purchases (within the meaning of Section 163 of the Companies Act 1985 (as amended)) of its ordinary shares of 28 101/108 pence each subject to the following restrictions and provisions:

- (a) the maximum number of ordinary shares hereby authorised to be purchased is 320,799,370;
 - (b) the minimum price which may be paid for an ordinary share is 28 101/108 pence and the maximum price which may be paid is an amount equal to 105% of the average of the middle market quotations for an ordinary share as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the ordinary share is contracted to be purchased; and
-

Table of Contents

- (c) unless previously revoked or varied, this authority shall expire at the conclusion of the next Annual General Meeting, but the company may enter into a contract to purchase ordinary shares under this authority before the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority, and may make a purchase of ordinary shares pursuant to any such contract.

-s- Roger Myddelton

Roger Myddelton
Secretary

Table of Contents

Company Number: 23307

THE COMPANIES ACTS 1985 TO 1989

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTIONS

Of

Diageo plc

Passed on 30 October 2001

At the ANNUAL GENERAL MEETING of the above-named Company duly convened and held at The Queen Elizabeth II Conference Centre, Broad Sanctuary, Westminster, London, SW1P 3EE on Tuesday, 30 October 2001, the following Resolutions were duly passed as a Special Resolutions:

SPECIAL RESOLUTION

THAT the power conferred on the directors by paragraph 4.3 of Article 4 of the Company's Articles of Association be renewed for a period expiring at the conclusion of the next Annual General Meeting of the Company or 29 January 2003, whichever is the sooner, and for such period the maximum amount of equity securities which the directors may so allot in accordance with paragraph 4.4 c of Article 4 (the section 95 prescribed amount referred to in Article 4.4(c)) shall be £49,347,600.

SPECIAL RESOLUTION

THAT the Company be hereby generally and unconditionally authorised to make market purchases (within the meaning of Section 163 of the Company Act 1985) of its ordinary shares of 28 101/108 pence each subject to the following restrictions and provisions:

- (a) the maximum number of ordinary shares hereby authorised to be purchased is 341,090,300;
- (b) the minimum price which may be paid for an ordinary share is 28 101/108 pence and the maximum price which may be paid is an amount equal to 105% of the average of the middle market quotations for an ordinary share as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the ordinary share is contracted to be purchased; and
- (c) unless previously revoked or varied, this authority will expire at the conclusion of the next Annual General Meeting, but the Company may enter into a contract to purchase ordinary shares under this authority before the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority, and may make a purchase of ordinary shares pursuant to any such contract.

Roger Myddelton
Secretary

Table of Contents

Company Number: 23307

THE COMPANIES ACTS 1985 TO 1989

COMPANY LIMITED BY SHARES

RESOLUTIONS

Of

Diageo plc

Passed on 9th November 2000

At the ANNUAL GENERAL MEETING of the above-named company duly convened and held at The Queen Elizabeth II Conference Centre, Broad Sanctuary, Westminster, London, SW1P 3EE on Thursday 9th November 2000, the following Resolutions were duly passed as a Special Resolutions:

SPECIAL RESOLUTION

THAT the power conferred on the directors by paragraph 4.3 of Article 4 of the company's Articles of Association be renewed for a period expiring at the conclusion of the next Annual General Meeting of the company or 8 February 2002, whichever is the sooner, and for such period the maximum amount of equity securities which the directors may so allot in accordance with paragraph 4.4(c) of Article 4 (the section 95 prescribed amount referred to in Article 4.4(c)) shall be £49,514,500.

SPECIAL RESOLUTION

THAT the company be hereby generally and unconditionally authorised to make market purchases (within the meaning of Section 163 of the Companies Act 1985) of its ordinary shares of 28 101/108 pence each subject to the following restrictions and provisions:

- (a) the maximum number of ordinary shares hereby authorised to be purchased is 342,244,800;
- (b) the minimum price which may be paid for an ordinary share is 28 101/108 pence and the maximum price which may be paid is an amount equal to 105% of the average of the middle market quotations for an ordinary share as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the ordinary share is contracted to be purchased; and
- (c) unless previously revoked or varied, this authority shall expire at the conclusion of the next Annual General Meeting, but the company may enter into a contract to purchase ordinary shares under this authority before the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority, and may make a purchase of ordinary shares pursuant to any such contract.

-s- Roger Myddelton

Roger Myddelton
Secretary

Table of Contents

Company No. 23307

THE COMPANIES ACTS 1985 TO 1989

COMPANY LIMITED BY SHARES

RESOLUTIONS

of

Diageo plc

Passed on 9th November, 1999

At the ANNUAL GENERAL MEETING of the above-named Company duly convened and held at The Queen Elizabeth II Conference Centre, Broad Sanctuary, Westminster, London SW1P 3EE on Tuesday 9th November, 1999, the following two Resolutions were duly passed as Special Resolutions:

SPECIAL RESOLUTION

THAT the power conferred on the directors by paragraph 4.3 Article 4 of the company's Articles of Association be renewed for a period expiring at the conclusion of the next Annual General Meeting of the company or 8 February 2001, whichever is the sooner, and for such period the maximum amount of equity securities which the directors may so allot in accordance with paragraph 4.4(c) of Article 4 (the section 95 prescribed amount referred to in Article 4.4(c)) shall be £49,592,800.

SPECIAL RESOLUTION

THAT the company be hereby generally and unconditionally authorised to make market purchases (within the meaning of Section 163 of the Companies Act 1985) of its ordinary shares of 28 101/108 pence each subject to the following restrictions and provisions:

- (a) the maximum number of ordinary shares hereby authorised to be purchased is 342,785,560;
- (b) the minimum price which may be paid for an ordinary share is 28 101/108 pence and the maximum price which may be paid is an amount equal to 105% of the average of the middle market quotations for an ordinary share as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the ordinary share is contracted to be purchased; and
- (c) unless previously revoked or varied, this authority will expire at the conclusion of the next Annual General Meeting, but the company may enter into a contract to purchase ordinary shares under this authority before the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority, and may make a purchase of ordinary shares pursuant to any such contract.

Roger Myddelton
Secretary

Table of Contents

Company No. 23307

THE COMPANIES ACTS 1985 TO 1989

COMPANY LIMITED BY SHARES

RESOLUTIONS

of

Diageo plc

Passed on 11th August, 1998

At the ANNUAL GENERAL MEETING of the above-named Company duly convened and held at The Queen Elizabeth II Conference Centre, Broad Sanctuary, Westminster, London SW1P 3EE on Tuesday 11th August, 1998, the following Resolutions were duly passed, the first as an Ordinary Resolution and the following three as Special Resolutions:

ORDINARY RESOLUTION

THAT, in substitution for all other such authorities but without prejudice to any issue of relevant securities made pursuant to such authorities, the authority conferred on the directors by paragraph 4.2 of Article 4 of the company's Articles of Association be renewed for a period of five years ending on 10th August 2003 and for such period the maximum amount of relevant securities which the directors may so allot (the section 80 prescribed amount referred to in Article 4.2) shall be £344,712,750.

SPECIAL RESOLUTIONS

THAT, conditional on the resolution numbered 13 on the notice of this meeting being duly passed, the power conferred on the directors by paragraph 4.3 of Article 4 of the company's Articles of Association be renewed for a period expiring at the conclusion of the next annual general meeting of the company or 10th November, 1999, whichever is the sooner, and for such period the maximum amount of equity securities which the directors may so allot in accordance with paragraph 4.4(c) of Article 4 (the section 95 prescribed amount referred to in Article 4.4(c)) shall be £51,706,875.

THAT the company be hereby generally and unconditionally authorised to make market purchases (within the meaning of Section 163 of the Companies Act 1985) of its ordinary shares of 28 101/108 pence each subject to the following restrictions and provisions:

- (a) the maximum number of ordinary shares hereby authorised to be purchased is 357,397,920;
 - (b) the minimum price which may be paid for an ordinary share is 28 101/108 pence and the maximum price which may be paid is an amount equal to 105% of the average of the middle market quotations for an ordinary share as derived from the London Stock Exchange Daily Official List for the five
-

Table of Contents

business days immediately preceding the day on which the ordinary share is contracted to be purchased; and

- (c) unless previously revoked or varied, this authority shall expire at the conclusion of the next annual general meeting, but the company may enter into a contract to purchase ordinary shares under this authority before the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority, and may make a purchase of ordinary shares pursuant to any such contract.

THAT, conditional on the resolution numbered 19 on the notice of this meeting being duly passed, the company's Articles of Association be hereby amended so as to remove the provisions relating to deferred shares and B shares and to reflect the company's altered share capital, in the manner set out in the list of amendments produced at the meeting and initialled by the Chairman thereof for the purpose of identification.

A. A. GREENER
Chairman

Table of Contents

THE COMPANIES ACTS 1985 TO 1989

COMPANY LIMITED BY SHARES

Articles of Association

of

Diageo plc

(Adopted by Special Resolution passed on 28th January 1998 and amended subsequently by Special and Ordinary Resolutions)

1. EXCLUSION OF OTHER REGULATIONS

The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 and in any Table A applicable to the Company under any former enactment relating to companies shall not apply to the Company except insofar as they are repeated or contained in these Articles.

2. INTERPRETATION

2.1 In these Articles, unless the context otherwise requires, the following expressions have the following meanings:

| WORDS | MEANING |
|---------------------|---|
| the Act | the Companies Act 1985 (as amended by the Companies Act 1989) and any statutory amendment or modification thereof; |
| Approved Depositary | means a custodian or other person (or a nominee for such custodian or other person) appointed under contractual arrangements with the Company or other arrangements approved by the Board whereby such custodian or other person or nominee holds or is interested in shares of the Company or rights or interests in shares of the Company and issues securities or other documents of title or otherwise evidencing the entitlement of the holder thereof to or to receive such shares, rights or interests, provided and to the extent that such arrangements have been approved by the Board for the purpose of these Articles and shall include, where approved by the Board, the trustees (acting in their capacity as such) of any employees' shares scheme established by the Company or any other scheme or arrangements principally for the benefit of employees of the Company and/or its Subsidiaries which has been approved by the Company in general |

Table of Contents

| WORDS | MEANING |
|---------------------|---|
| | meeting; and shall also include the managers (acting in their capacity as such) of any investment or savings plan which the Board has approved; |
| these Articles | the Articles of Association of the Company as originally adopted or altered or varied from time to time (and Article means one of these Articles); |
| the Auditors | the auditors for the time being of the Company or, in the case of joint auditors, any one of them; |
| the Board | the Board of Directors for the time being of the Company or the Directors present at a duly convened meeting of the Directors or any duly authorised committee at which a quorum is present; |
| certificated share | means a share which is not an uncertificated share; |
| clear days notice | means in relation to a period of a notice, that the notice shall be exclusive of the date on which it is served or deemed to be served and the day for which it is given or on which it is to take effect; |
| the Company | Diageo plc; |
| Director | a director for the time being of the Company; |
| executed | any manner of execution; |
| Executive Director | a Director (including a Chief Executive, Managing Director, or Joint Managing Director) holding any full-time office or employment with the Company; |
| holder | means (in relation to any share) the member whose name is entered in the Register as the holder or, where the context permits, the members whose names are entered in the Register as the joint holders, of that share; |
| member | a member of the Company; |
| Office | the registered office for the time being of the Company; |
| Ordinary Shares | the Ordinary Shares of 281 101/108p each in the Company; |
| participating class | means a class of shares title to which is permitted by an Operator to be transferred by means of a relevant system pursuant to and as such terms are defined in the Uncertificated Securities Regulations; |

Table of Contents

| WORDS | MEANING |
|---|--|
| Register | the Register of members of the Company required to be kept by the Statutes or, as the case may be, any overseas branch register kept pursuant to the Statutes; |
| Registrars | the persons, company, or firm appointed by the Board as the registrars of the Company; |
| Related Company | a company which shall be treated by the Auditors as a related company for the purpose of the Statement of Standard Accounting Practice for the time being in issue relating to accounting for the results of related companies published by the Institute of Chartered Accountants in England and Wales; |
| the seal | the common seal of the Company, the securities seal, and any official seal of the Company permitted under the Statutes; |
| Secretary | any person appointed by the Board to perform the duties of the secretary of the Company, including (subject to the Statutes) a joint, assistant, acting or deputy secretary; |
| shares | the Ordinary Shares; |
| Statutes | the Act, the Companies Ad 1989 and every other statute or subordinate legislation for the time being in force concerning companies and affecting the Company including every amendment or re-enactment (with or without amendment) thereof for the time being in force; |
| the Stock Exchange | the London Stock Exchange Limited; |
| stock exchange nominee | a person designated under section 185(4) of the Act; |
| Subsidiary | means a subsidiary and/or a subsidiary undertaking of the Company as each of the terms is defined in the Act; |
| the Uncertificated Securities Regulations | means The Uncertificated Securities Regulations 1995 as amended from time to time and any provisions of or under the Statutes which supplement or replace such Regulations; and |
| uncertificated share | means a share of a class which is for the time being a participating class, title to which is recorded on the register as being held in uncertificated form. |

Table of Contents

Unless otherwise provided in these Articles and unless the context otherwise requires, words or expressions defined in the Statutes (including the Uncertificated Securities Regulations) have the same meaning in these Articles.

Words in the singular include the plural, and vice versa; words indicating any gender include all genders; and references to a person includes a reference to a body corporate and to an unincorporated body of persons.

References to writing include references to typewriting, printing, lithography, photography and any other methods of representing or reproducing words in a visible and non-transitory form.

References:

- (a) mental disorder means mental disorder as defined in Section 1 of the Mental Health Act 1983 or the Mental Health (Scotland) Act 1984 (as appropriate) and mentally disordered shall be construed accordingly;
- (b) any section or provision of any statute, unless the context otherwise requires, includes any corresponding or substituted section or provision of any amending, consolidating or replacement statute;
- (c) an Article by number are to the particular Article of these Articles;

Headings are inserted for convenience only and shall not affect the construction of these Articles.

- 2.2 Subject to the Statutes, where for any purpose an ordinary resolution of the Company is required, a special resolution or an extraordinary resolution shall also be effective, and, where an extraordinary resolution required, a special resolution shall also be effective.

SHARE CAPITAL, ISSUES, AND ALTERATION OF SHARE CAPITAL

3. AUTHORISED SHARE CAPITAL

The authorized share capital of the Company at the date of adoption of this Article is £1,541,971,209 divided into 5,329,052,500 Ordinary Shares.

4. ALLOTMENT

- 4.1 Subject to the provisions of the Statutes and to any relevant authority of the Company in general meeting required by the Statutes, unissued shares at the date of adoption of these Articles and any shares hereafter created shall be at the disposal of the Board, which may allot (with or without conferring rights of renunciation), grant options over, offer or otherwise deal with or dispose of them all rights to subscribe for or convert any security into shares to such persons (including the Directors themselves), at such times and generally on such terms and conditions as the Board may decide, provided that the shares of the Company shall not be allotted at a discount and (save as permitted by

Table of Contents

the Statutes) shall not be allotted except as paid up at least as to one quarter of their nominal value and the whole of any premium thereon.

- 4.2 By an ordinary resolution or special resolution of the Company expressed to be made pursuant to this paragraph 4.2 of this Article 4 (such a resolution being referred to in this Article as a section 80 resolution) the Board may be generally and unconditionally authorized (unless otherwise specified in the section 80 resolution in substitution for all subsisting authorities to the extent unused) to exercise all the powers of the Company to allot relevant securities (within the meaning of section 80 of the Act) up to an aggregate nominal amount specified in the section 80 resolution as the section 80 prescribed amount. Each section 80 resolution shall specify the date on which the authority granted thereby shall expire, which date shall not be more than five years after the date of such section 80 resolution, and shall also specify the section 80 prescribed amount applicable to the authority. Notwithstanding the expiry of any authority granted pursuant to this paragraph 4.2 of this Article 4, the Company may before any such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Board may allot relevant securities in pursuance of such an offer or agreement as if the authority had not expired.
- 4.3 For so long as the Board is generally authorized for the purposes of section 80 of the Act, the Board may be empowered pursuant to section 95 of the Act by a special resolution of the Company expressed to be made pursuant to this paragraph 4.3 of this Article 4 (such a resolution being referred to in this Article as a section 95 resolution) to allot equity securities (within the meaning of section 94 of the Act) for cash pursuant to such section 80 authority as if section 89(1) of the Act did not apply to such allotment subject, unless such section 95 resolution shall specify otherwise, to the limitations contained in subparagraph 4.4 below (and to such further or other limitations as may be specified in any section 95 resolution).
- 4.4 The power granted by a section 95 resolution shall be limited (unless the section 95 resolution shall specify otherwise):
- (a) to the allotment of equity securities in connection with a rights issue, open offer or other issue in favour of holders of Ordinary Shares where the equity securities respectively attributable to the interests of all such persons are proportionate to the respective numbers of Ordinary Shares held by them or are otherwise allotted in accordance with the rights attaching to such securities (but subject to such exclusions and other arrangements as the Board may deem necessary or expedient in relation to fractional entitlements or legal or practical problems arising by virtue of equity securities being represented by American Depositary Receipts or under the laws of, or the requirements of, any regulatory body or any stock exchange in any territory or otherwise howsoever);

Table of Contents

- (b) to the allotment of equity securities pursuant to options granted under the Company's share option schemes for employees of joint ventures in which the Company and/or any of its Subsidiaries or Subsidiary undertakings participates; and
- (c) to the allotment (otherwise than pursuant to subparagraph (a) above) of equity securities up to an aggregate nominal value equal to the amount specified in the section 95 resolution as the section 95 prescribed amount.

4.5 The power granted by a section 95 resolution shall expire on the earlier of:

- (a) the conclusion of the next annual general meeting of the Company following; or
- (b) the date falling 15 months after the date of the passing of such section 95 resolution,

save that the Company may before the expiry of such power make an offer or agreement which would or might require securities to be allotted in pursuance of such offer or agreement as if that power had not expired.

5. CLASSES OF SHARES

Subject to the provisions of the Statutes and without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share may be issued with such preferred, deferred, or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company by ordinary resolution determines or, if no such resolution has been passed or so far as the resolution does not make specific provision, as the Board may determine.

6. POWER TO ISSUE REDEEMABLE SHARES

Shares may, with the sanction of an ordinary resolution, be issued on the terms that they are, or are liable, to be redeemed at the option of the Company and/or the holder on the terms (subject to Article 46) and in the manner as the Company before the issue of the shares may by special resolution determine.

7. FINANCIAL ASSISTANCE

The Company shall not give any financial assistance for the acquisition of shares in the Company except and in so far as permitted by the Statutes.

8. COMMISSION AND BROKERAGE

The Company may in connection with the issue of any shares exercise all powers of paying commission and brokerage conferred or permitted by the Statutes. Subject to the Statutes, any such commission or brokerage may be satisfied by the payment of cash, the allotment of fully or partly paid shares, the grant of an option to call for an Allotment of shares or any combination of such matters.

Table of Contents

9. VARIATION OF RIGHTS

9.1 *Sanction to Variation*

If at any time the share capital of the Company is divided into different classes of shares, any of the rights for the time being attached to any share or class of shares may, subject to the provisions of the Statutes and notwithstanding that the Company may be or about to be in liquidation, be modified, abrogated or varied in such manner (if any) as may be provided by such rights or, in the absence of any such provision, either with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class, or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of shares of that class duly convened and held as hereinafter provided (but not otherwise).

9.2 *Class Meetings*

To every such separate general meeting of the holders of any class of shares, the provisions of these Articles relating to general meetings of the Company or to the proceedings thereat shall, *mutatis mutandis*, so far as applicable apply, subject to the following provisions, namely:

- (a) the necessary quorum at any such meeting, other than an adjourned meeting, shall be two persons holding or representing by proxy at least one-third in nominal value of the issued shares of the class in question. If at any adjourned meeting of such holders such quorum as aforesaid is not present, not less than one person holding shares of the class who is present in person or by proxy shall be a quorum;
- (b) any holder of shares of the class in question present in person or by proxy may demand a poll; and
- (c) every holder of shares of the class in question present in person or by proxy shall be entitled on a poll to one vote for every share of that class held by him.

9.3 *Deemed Variation*

Subject to the terms of issue of all rights attached to any shares, the rights or privileges attached to any class of shares shall be deemed not to be modified, abrogated or varied by the creation or issue of any new shares ranking *pari passu* in all respects (save as to the date from which such new shares shall rank for dividend) with or subsequent to those already issued or by the reduction of the capital paid up on such shares or by the purchase or redemption by the Company of its own shares in accordance with the Statutes and these Articles.

10. INCREASE AND CONSOLIDATION OF CAPITAL

The Company may from time to time by ordinary resolution:

- (a) increase its share capital by such sum to be divided into shares of such amount as the resolution prescribes;

Table of Contents

- (b) consolidate and divide all or any of its share capital into shares of larger amounts than its existing shares;
- (c) sub-divide its existing shares, or any of them, into shares of smaller amounts, provided that:
 - (i) in the sub-division, the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and
 - (ii) the resolution whereby any share is subdivided may determine that as between the resulting shares one or more of such shares may be given any preference or advantageous or deferred rights or be subject to any restriction as regards dividend, capital, voting or otherwise over the others or any other of such shares; and
- (d) 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, and diminish the amount of its share capital by the amount of the shares so cancelled.

11. ADJUSTMENTS ON CONSOLIDATION

Whenever, as a result of a consolidation of shares, any members would become entitled to fractions of a share, the Board may settle any difficulty relating thereto. In particular, the Board may determine which shares are consolidated into each consolidated share and may, on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable (or at any other price approved by the Company by special resolution) to any person (including, subject to the provisions of the Statutes, the Company). The Board may distribute the net proceeds of sale (subject to retention by the Company of small amounts the cost of distribution of which would be disproportionate to the amounts involved) in due proportion among those members, and may authorise some person to execute an instrument of transfer of the shares to, or in accordance with, the directions of the purchaser. The transferee is not bound to see to the application of the purchase money nor is his title to the shares affected by any irregularity in, or invalidity of, the proceedings in reference to the sale.

12. REDUCTION OF CAPITAL

Subject to the provisions of the Statutes and to any rights for the time being attached to any shares, the Company may by Special Resolution reduce its own share capital, any capital redemption reserve, any share premium account and any other undistributable reserve in any way.

EVIDENCE AS TO TITLE

13. SHARE CERTIFICATES

- 13.1 Every share certificate shall specify the number and class and the distinguishing number (if any) of the shares to which it relates and the amount

Table of Contents

paid up thereon. No certificate shall be issued relating to shares of more than one class.

- 13.2 Subject to the provisions of the Uncertificated Securities Regulations, the rules of any relevant system and these Articles, every person (other than a recognised clearing house (within the meaning of the Financial Services Act 1986) or a nominee of a recognised clearing house or of a recognized investment exchange (within the meaning of the Financial Services Act 1986) or any other person in respect of whom the Company is not by law required to complete and have ready for delivery a certificate) whose name is entered as a member on the Register shall be entitled without payment to receive within two months after allotment or lodgment of transfer of those shares or within two months after the relevant Operator-instruction is received by the Company (or within such other period as the conditions of issue shall provide) one certificate for all the shares registered in his name or, in the case of shares of more than one class being registered in his name, a separate certificate for each class of shares so registered, and where a member (except such a clearing house or nominee) transfers part of the shares of any class registered in his name he shall be entitled without payment to one Certificate for the balance of shares of that class retained by him. If a member shall require additional certificates he shall pay for each additional certificate such reasonable sum (if any) as the Board may determine.
- 13.3 In respect of certificated shares of one class held jointly by more than one person, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for such shares to one of the joint holders of such shares shall be sufficient delivery to all such holders.
- 13.4 If any certificate be defaced or worn out then upon delivery thereof to the Company, the Board may order the same to be cancelled and may issue a new certificate in lieu thereof; and if any certificate be lost or destroyed, then upon proof thereof to the satisfaction of the Board and on such indemnity with or without security as the Board deems adequate being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate.
- 13.5 Every certificate issued under the last preceding sub-article shall be issued without payment, but there shall be paid to the Company such exceptional out-of-pocket expenses of the Company in connection with the request (including, without limiting the generality of the foregoing, the investigation of such request and the preparation and execution of any such indemnity or security) as the Board thinks fit.
- 13.6 Nothing in this Article shall require the Company to issue a certificate in respect of uncertificated shares.

Table of Contents

14. UNCERTIFICATED SECURITIES (CREST)

- 14.1 Pursuant and subject to the Uncertificated Securities Regulations, the Board may permit title to shares of any class to be evidenced otherwise than by a certificate and title to shares of such a class to be transferred by means of a relevant system and may make arrangements for a class of shares (if it is in all respects identical) to become a participating class. Title to shares of a particular class may only be evidenced otherwise than by a certificate where that class of shares is for the time being a participating class. The Board may also, subject to compliance with the Uncertificated Securities Regulations and the rules of any relevant system, determine at any time that title to any class of shares may from a date specified by the Board no longer be evidenced otherwise than by a certificate or that title to such a class shall cease to be transferred by means of any particular relevant system. For the avoidance of doubt, shares which are uncertificated shares shall not be treated as forming a class which is separate from certificated shares with the same rights.
- 14.2 In relation to a class of shares which is, for the time being, a participating class and for so long as it remains a participating class, no provision of these Articles shall apply or have effect to the extent that it is inconsistent in any respect with:
- (a) the holding of shares of that class in uncertificated form;
 - (b) the transfer of title to shares of that class by means of a relevant system; and
 - (c) any provision of the Uncertificated Securities Regulations.
- 14.3 Shares of a class which is for the time being a participating class may be changed from uncertificated to certificated form, and from certificated to uncertificated form, in accordance with and subject as provided in the Uncertificated Securities Regulations and the rules of any relevant system, and the Board shall record on the register of members that the shares are held in certificated or uncertificated form as appropriate.

LIEN ON SHARES

15. LIEN ON SHARES NOT FULLY PAID

The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share. The Board may at any time waive any lien which has arisen and may declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share shall extend to any amount payable in respect of it.

16. SALE OF SHARES SUBJECT TO LIEN

- 16.1 The Company may sell in a manner decided by the Board 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

Table of Contents

fourteen (14) clear days after notice in writing has been served on the holder of the shares (or the person entitled to the share by reason of death or bankruptcy of the holder and who has supplied the Company with an address within the United Kingdom or the Republic of Ireland for the service of notices):

- (a) stating, and demanding payment of, the sum presently payable; and
- (b) stating that if the notice is not complied with the shares may be sold.

16.2 To give effect to any such sale the Board may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, a purchaser of those shares. The title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale, and he shall not be bound to see to the application of the purchase money.

17. PROCEEDS OF SALE OF SHARES SUBJECT TO LIEN

The net proceeds of such sale, after payment of the costs thereof, shall be applied in or towards satisfaction of such part of the amount in respect of which the lien exists as is presently payable. The residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale and upon surrender, if required by the Company, for cancellation of the certificate for the shares sold) be paid to the person entitled to the shares at the date of sale.

CALLS ON SHARES

18. CALLS

18.1 Subject to the terms of allotment of shares, the Board may from time to time make calls upon the members as it thinks fit, (including for the purposes of this Article persons entitled to a share by transmission), in respect of any moneys unpaid on their shares (whether in respect of the nominal value of the shares or by way of premium) and each member shall pay the Company at the time or times and place specified by the Company; provided that (subject as aforesaid) at least fourteen clear days notice shall be given of every call specifying the time or times and place of payment. A call may be revoked in whole or in part or the time fixed for its payment postponed in whole or in part as the Board may determine.

18.2 If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Board may delegate on such terms as it thinks fit to the person in whose favour such mortgage or security is executed, or to any other person in trust for him, the power to make calls on the members in respect of such uncalled capital, to sue in the name of the Company or otherwise for the recovery of monies becoming due in respect of calls so made and to give valid receipts for such monies. The power so delegated shall subsist during the continuance of the mortgage or security,

Table of Contents

notwithstanding any change of Directors, and shall be assignable if expressed so to be.

19. CALLS PAYABLE BY INSTALMENTS

A call is deemed to have been made at the time when the resolution of the Board authorising the call was passed and a call may be made payable by installments.

20. LIABILITY OF JOINT HOLDERS FOR CALLS

The joint holders of a share are jointly and severally liable to pay all calls in respect of the share.

21. MEMBERS TO PAY CALLS

Each member shall pay to the Company, at the time and place of payment specified in the notice of the call, the amount called on his shares. A person on whom a call is made will remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made.

22. INTEREST ON UNPAID CALL

If the whole of the sum payable in respect of any call is not paid on or before the day appointed for payment, the person from whom the sum is due shall pay all costs, charges and expenses that the Company may have incurred by reason of such non-payment, together with interest on the unpaid amount from the day appointed for payment thereof to the time of actual payment at the rate fixed by the terms of the allotment of the share or in the notice of the call or, if no rate is so fixed, at such rate, not exceeding twenty per cent. (20%) per annum (compounded on a six monthly basis) as the Board may determine. The Board may in its discretion waive payment of any such costs, charges, expenses or interest in whole or in part.

23. SUMS PAYABLE ON ALLOTMENT DEEMED A CALL

Any sum which, by the terms of allotment of a share, becomes payable on allotment or on any other fixed date, whether in respect of the nominal value of the shares or by way of premium, shall for the purposes of these Articles be deemed to be a call duly made, notified and payable on the date on which, by the terms of allotment, it becomes payable. In the case of non-payment all the provisions of these Articles relating to payment of interest and expenses, forfeiture and otherwise shall apply as if such sum had become due and payable by virtue of a call duly made and notified.

24. PAYMENT IN ADVANCE OF CALLS

The Board may, if it thinks fit, receive from any member willing to advance it, all or any part of the money uncalled and unpaid on any shares, whether in respect of the nominal value of the shares or the premium, held by him, and may pay on all or any of the money advanced (until it would but for the advance become presently payable) interest at a rate not exceeding 20 per cent. per annum, as the Board

Table of Contents

thinks fit, unless the Company in general meeting directs otherwise. The Board may at any time repay the amount so advanced on giving such member not less than three (3) months notice in writing of its intention in that behalf, unless before the expiration of such notice the amount so advanced shall have been called up on the shares in respect of which it was advanced.

25. DIFFERENCE IN CALLS

The Board may, on the allotment or issue of shares, differentiate between the allottees or holders of such shares as to the amount of calls to be paid and the times of payment.

26. NOTICE REQUIRING PAYMENT OF CALLS

If a member fails to pay any call or instalment of a call on the day fixed for payment, the Board may, at any time thereafter while part of the call or instalment remains unpaid, serve a notice on him requiring payment of the unpaid amount of the call or instalment, together with any accrued interest and any costs, charges and expenses incurred by the Company by reason of the non-payment.

27. NOTICE TO STATE TIME AND PLACE FOR PAYMENT

The notice shall fix a further day (not less than fourteen clear days from the date of the notice) on or before which, and the place where, the payment required by the notice is to be made, and the notice shall state that in the event of non-payment at or before the time and at the place specified, the shares on which the call was made will be liable to be forfeited.

28. SURRENDER

The Board may accept the surrender of any share liable to be forfeited upon such terms and conditions as may be agreed and, subject to any such terms and conditions, a surrendered share shall be treated as if it had been forfeited.

FORFEITURE

29. FORFEITURE ON NON-COMPLIANCE

If the requirements of the notice served under Article 26 are not complied with, any share in respect of which the notice has been given may, at any time before the payments required by the notice have been made, be forfeited by a resolution of the Board to that effect. Unless the Board otherwise decides, no holder of such a share is entitled to receive any dividend or be present or vote (whether in person or by representative or proxy) at any meeting, on a show of hands or on a poll, or to demand a poll or exercise any other privilege as a member. Every forfeiture shall include all dividends declared and other money payable in respect of the forfeited shares and not paid before forfeiture. Forfeiture shall be deemed to occur at the time of the passing of the said resolution of the Board.

Table of Contents

30. NOTICE AFTER FORFEITURE AND SALE OF FORFEITED SHARES

30.1 When any share has been forfeited, notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share, or any person entitled to the share by transmission; and an entry of the forfeiture or surrender, with the date thereof, shall forthwith be made in the Register, but no forfeiture or surrender shall be invalidated by any failure to give such notice or make such entry as aforesaid.

30.2 Subject to the Act, a forfeited share may be sold, re-allotted or otherwise disposed of as the Board decides, and at any time before sale, re-allotment or other disposition, the forfeiture may be cancelled as the Board decides. Where a forfeited share is to be transferred to any person for its disposal the Board may authorise some person to execute an instrument of transfer of the Share.

31. EFFECT OF FORFEITURE

31.1 A holder whose shares have been forfeited shall cease to be a member in respect of the forfeited shares and shall surrender to the Company for cancellation the certificate (if any) for the shares forfeited. The holder shall, notwithstanding the forfeiture, remain liable to pay to the Company all money which at the date of forfeiture was then payable by him to the Company in respect of the shares, with interest on it at such rate not exceeding 20 per cent. per annum as the Board decides from the date of forfeiture until payment. The Company may enforce payment without being under any obligation to make any allowance for the value of the shares forfeited or for any consideration received on their disposal.

31.2 The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the holder whose share is forfeited and the Company, except only such of those rights and liabilities as are by these Articles expressly saved, or as are by the Statutes given or imposed in the case of past members.

32. EVIDENCE OF FORFEITURE

A statutory declaration in writing that the declarant is a Director or the Secretary of the Company, and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration, shall be conclusive evidence of the facts stated therein against all persons claiming to be entitled to the share. Such declaration and the receipt of the Company for the consideration (if any) given for the sale on the share, re-allotment or disposal thereof, together with the share certificate (if any) delivered to a purchaser or allottee thereof, shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed shall be registered as the holder of the share and shall not be bound to see the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity

Table of Contents

or invalidity in the proceedings in reference to the forfeiture, surrender, sale, re-allotment or disposal of the share.

TRANSFER OF SHARES

33. FORM OF TRANSFERS

Subject to such of the restrictions contained in these Articles as may be applicable:

- (a) each member may transfer all or any of his certificated shares by instrument of transfer in writing in any usual form or in any form which is from time to time approved by the Board; and
- (b) any member may transfer all or any of his uncertificated shares by means of a relevant system in such manner provided for and subject as provided in the Uncertificated Securities Regulations and the rules of any relevant system, and accordingly no provision of these Articles shall apply in respect of an uncertificated share to the extent that it requires or contemplates the effecting of a transfer by an instrument in writing or the production of a certificate for the share to be transferred.

34. EXECUTION OF TRANSFERS

The instrument of transfer of a certificated share (if any) shall be executed by or on behalf of the transferor and (in the case of a partly paid share) by or on behalf of the transferee. The transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect of it.

35. POWER TO REFUSE TO REGISTER

- 35.1 The Board may only decline to register a transfer of an uncertificated share in the circumstances set out in the Uncertificated Securities Regulations and where, in the case of a transfer to joint holders, the number of joint holders to whom the uncertificated share is to be transferred exceeds four.
- 35.2 The Board may, in its absolute discretion and without giving any reason, refuse to register any transfer of a certificated share (or renunciation of a renunciable letter of allotment) unless:
 - (a) it is in respect of a share which is fully paid up;
 - (b) it is in respect of only one class of share;
 - (c) it is in favour of a single transferee or not more than four transferees;
 - (d) it is duly stamped (if so required); and
 - (e) it is delivered for registration to the Office or such other place as the Board may from time to time determine, accompanied (except in the case of a transfer by a stock exchange nominee, or other person to whom the Company is not required by law to issue a certificate, or in the case of a renunciation) by the certificate for the shares to which it relates (if any such certificate has been issued) and/or such other evidence as the Board may reasonably require to prove the title of the

Table of Contents

transferor or person renouncing and the due execution of the transfer or renunciation by him or, if the transfer or renunciation is executed by some other person on his behalf, the authority of that person to do so,

provided that the Board shall not refuse to register any transfer or renunciation of partly paid shares which are listed on the Stock Exchange on the grounds that they are partly paid shares in circumstances where such refusal would prevent dealings in such shares from taking place on an open and proper basis.

35.3 Transfers of shares will not be registered in the circumstances described in Article 72.

36. RETENTION OF INSTRUMENT OF TRANSFER

The Company is entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the Board refuses to register shall (except in the case of fraud) be returned to the person lodging it when notice of refusal is given.

37. NOTICE OF REFUSAL

If the Board refuses to register a transfer of a share, it shall, within two months after the date on which the instrument of transfer was lodged with the Company or, in the case of uncertificated shares, within two months after the date on which the relevant Operator-instruction was received, send to the transferee notice of the refusal.

38. TRUSTS

Except as required by law or pursuant to the provisions of these Articles, no person shall be recognised by the Company as holding any share upon any trust, and (except only by these Articles or by law otherwise provided or under a court of competent jurisdiction) the Company shall not be bound by or be 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 any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

39. FEES ON REGISTRATION

No fee will be charged by the Company for the registration of any transfer or any other document relating to or affecting the title to any share.

40. RENUNCIATION OF ALLOTMENT

The Board may, at any time after the allotment of any share but before any person has been entered in the Register as the holder, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Board may think fit to impose.

Table of Contents

TRANSMISSION OF SHARES

41. ON DEATH

If a member dies the survivor or survivors, where he was a joint holder, and his personal representatives, where he was a sole holder or only surviving holder, shall be the only persons recognised by the Company as having any title to his shares, but nothing contained in these Articles shall release the estate of a deceased member from any liability in respect of any share held by him solely or jointly with other persons.

42. EXECUTOR S RIGHT TO REGISTRATION

Any person who is entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence as to his title being produced as the Board requires, elect either to be registered as the holder of the share or to have some person nominated by him registered as the holder. If the person elects to become the holder he shall give notice in writing to that effect to the Company. If the person elects to have another person registered, he shall execute an instrument of transfer of the share to that person. All the provisions of these Articles relating to the transfer and registration of transfers of shares shall apply to the notice or instrument of transfer as if the death or bankruptcy of the member had not occurred and the notice or instrument of transfer were a notice or an instrument of transfer executed by the member.

43. RIGHTS OF PERSONS ENTITLED BY TRANSMISSION

43.1 A person who is entitled to a share in consequence of the death or bankruptcy of a member shall have the rights to which he would be entitled if he were the holder of the share, except that he shall not, before being registered as the holder of the share, be entitled to receive any notice of, or to attend or vote at, meetings of the Company or to any of the rights or privileges of a member until he has become a member in respect of the share. The Board may at any time give notice requiring any such person to elect either to be registered or to transfer the share and if the notice is not complied with within sixty days the Board may withhold payment of all dividends and other money payable in respect of the share until the requirements of the notice have been complied with.

43.2 Where the entitlement of a person to a share in consequence of the death or bankruptcy of a member or of any other event giving rise to its transmission by operation of law is proved to the satisfaction of the Board, the Board shall within two months after proof cause the entitlement of that person to be noted in the register.

DOCUMENTS AND UNTRACED MEMBERS

44. DESTRUCTION OF DOCUMENTS

44.1 The Company may destroy:

Table of Contents

- (a) any instrument of transfer, after six (6) years from the date on which it is registered;
- (b) any dividend mandate or any variation or cancellation thereof, or other instruction concerning the payment of monies, or any notification of change of name or address, after three (3) years from the date on which it is recorded;
- (c) any share certificate, after one (1) year from the date on which it is cancelled; and
- (d) any other document on the basis of which any entry in the Register is made (including renounceable share certificates, forms of acceptance and transfer and applications for allotment), after six (6) years from the date on which an entry was first made in the Register in respect of it.

44.2 It shall be conclusively presumed in favour of the Company that every entry in the register purporting to have been made on the basis of a document so destroyed was duly and properly made, that every instrument of transfer so destroyed was duly registered, that every share certificate so destroyed was a valid certificate and was properly cancelled, and that every other document so destroyed was valid and effective in accordance with the particulars in the records of the Company, provided that:

- (a) this Article shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties to it) to which the document might be relevant;
- (b) nothing in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document otherwise than as provided for in this Article which would not attach to the Company in the absence of this Article; and
- (c) references in this Article to the destruction of any document include references to its disposal in any manner.

45. UNTRACED MEMBERS

45.1 The Company shall be entitled to sell at the best price reasonably obtainable any certificate share of a member or any share to which a person is entitled by transmission, if and provided that:

- (a) the shares have been in issue either in certificated or uncertificated form for a period of twelve (12) years; and
- (b) for a period of twelve (12) years no cheque, warrant or order sent by the Company in the manner authorised by these Articles in respect of the share in question has been cashed, no cash dividend payable on the shares has been satisfied by the transfer of funds to a bank account designated by the member, or person entitled by transmission to the shares, or by transfer of funds by means of a relevant system,

Table of Contents

and no communication has been received by the Company from the member or the person entitled by transmission, provided that in that such period of twelve (12) years at least three cash dividends (whether interim or final) on or in respect of the share in question have become payable and no such dividend during that period has been claimed; and

- (c) the Company has at the expiry of the said period of twelve (12) years, by advertisement in at least two national daily newspapers published in the United Kingdom (or, in the case of a member on the Republic of Ireland Branch Register, a leading national daily newspaper published in the Republic of Ireland) and in a newspaper circulating in the area in which the last known address of the member or the address at which service of notices may be effected in the manner authorised in accordance with the provisions of these Articles is located, given notice of its intention to sell such share (but so that such advertisements need not refer to the names of the holder(s) of the share or identify the share in question); and
- (d) the Company has not during the further period of three months after the date of publication of the advertisement (or the last of the advertisements to be published if they are published on different dates) and prior to the exercise of the power of sale received any communication from the member or person entitled by transmission; and
- (e) if the shares are listed or dealt in on the Stock Exchange, the Company has first given notice in writing to the Quotations Department of the Stock Exchange in London of its intention to make the sale.

45.2 To give effect to the sale the Board may appoint any person to execute as transferor any instrument of transfer of the share which may be required from time to time and the instrument of transfer (if any) shall be as effective as if it had been executed by the holder of or person entitled by transmission to the share. The Company shall account to the member or other person entitled to the share for the net proceeds of sale by carrying all moneys in respect thereof to a separate account which shall be a permanent debt of the Company. The Company shall be deemed to be a debtor and not a trustee in respect thereof for the member or other person and no interest shall be payable in respect of the proceeds of sale. Moneys carried to such separate account may either be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding company, if any) as the Board thinks fit and so the Company shall not be required to account for any moneys so earned.

45.3 If either

- (a) on at least two consecutive occasions, cheques, warrants or orders in payment of dividends or other monies payable in respect of any share,

Table of Contents

have been sent through the post or otherwise in accordance with the provisions of these Articles but have been returned undelivered or left uncashed during the periods for which the same are valid or any transfer by bank or other funds transfer system has not been satisfied or if any other means of payment by which dividends are normally paid on those shares, including payment by means of a relevant system, has failed; or

- (b) following one such occasion, reasonable enquiries have failed to establish any new address of the registered holder

the Company need not thereafter dispatch any further cheques, warrants or orders and need not thereafter transfer any sum (as the case may be) in payment of dividends or other monies payable in respect of the share in question (including by means of a relevant system) until the member or other person entitled thereto shall have communicated with the Company and supplied in writing to the Office an address for the purpose.

PURCHASE OF OWN SHARES

46. COMPANY MAY PURCHASE OWN SHARES

- 46.1 Subject to the provisions of the Statutes and of these Articles, and subject to any rights for the time being attached to any shares, the Company may purchase, or may enter into a contract whereby it will or may purchase, any of its own shares of any class (including redeemable shares) at any price (whether at, above or below their nominal amount) and such purchase shall not be deemed to vary or cancel the rights attached to any shares. All shares so purchased shall be cancelled immediately upon completion of the purchase and the amount of the Company's issued share capital (but not authorised share capital) shall be reduced by the nominal amount of the shares purchased.
- 46.2 No purchase by the Company of its own shares shall take place unless authorised by a resolution of the Company as required by the Act and, if the Company has in existence any convertible securities admitted to listing on the London Stock Exchange which entitle the holders to convert them (whether immediately or otherwise) into equity shares of the class proposed to be purchased, no such purchase shall take place unless either:
- (a) the terms of issue of such convertible securities permit the Company to do so; or
- (b) the purchase is authorised by an Extraordinary Resolution passed at a separate class meeting of the holders of such convertible securities.
- 46.3 Purchases by the Company of its own redeemable shares shall, where such shares are listed by the Stock Exchange, be limited to a maximum price which, in the case of purchases through the market or by tender, will not exceed the average of the middle market quotations taken from the Stock

Table of Contents

Exchange Daily Official List for the five (5) business days before the purchase is made or in the case of a purchase through the market, at the market price, provided that it is not more than five per cent. (5%) above such average. If such purchases are by tender, tenders shall be made available to all holders of such shares alike.

47. SELECTION OF SHARES TO BE PURCHASED

Neither the Company nor the Board shall be required to select the shares to be purchased rateably or in any other manner as between the holders of the shares of the same class or as between them and the holders with the rights as to dividends or capital conferred by any class of shares.

GENERAL MEETINGS

48. GENERAL MEETINGS

The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and not more than fifteen (15) months shall elapse between the date of one annual general meeting of the Company and that of the next. The annual general meeting shall be held at such time and place as the Board shall determine.

49. EXTRAORDINARY GENERAL MEETINGS

49.1 All general meetings other than annual general meetings are extraordinary general meetings.

49.2 The Board may convene an extraordinary general meeting whenever it thinks fit. An extraordinary general meeting shall also be convened by the Board upon receipt of a requisition of members, or, in default, by such requisitionists, as provided by the Statutes. At any meeting convened on such requisition or by such requisitionists, no business shall be transacted except that stated by the requisition or proposed by the Board. If there are not within the United Kingdom sufficient Directors capable of acting to form a quorum, any Director in the United Kingdom capable of acting may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Board.

50. NOTICE OF GENERAL MEETINGS

50.1 An annual general meeting and an extraordinary general meeting called for the passing of a special resolution, or (save as provided by the Statutes) a resolution of which special notice has been given to the Company, shall be called by at least twenty-one (21) clear days notice in writing. All other extraordinary general meetings shall be called by at least fourteen (14) clear days notice in writing.

50.2 Subject to the provisions of the Statutes, and notwithstanding that it is convened by shorter notice than that specified in this Article 50, a meeting of

Table of Contents

the Company shall be deemed to have been duly convened if it is so agreed:

- (a) in the case of an annual general meeting, by all the members entitled to attend and vote at the meeting; and
- (b) in the case of any other meeting, by a majority in number of the members having the right to attend and vote at the meeting, being a majority together holding not less than 95% in nominal value of the shares giving that right.

50.3 The notice shall specify:

- (a) whether the meeting is an annual general meeting or an extraordinary general meeting;
- (b) the place, the day and the time of the meeting;
- (c) the general nature of the business to be transacted;
- (d) if the meeting is convened to consider a special or extraordinary resolution, the intention to propose the resolution as such; and
- (e) with reasonable prominence, that a member entitled to attend and vote is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him and that a proxy need not also be a member.

50.4 The notice shall be given to all members (other than any who, under the provisions of these Articles or of any restrictions imposed on any shares, are not entitled to receive notice from the Company), to the Directors and to the Auditors.

51. POSTPONEMENT OF GENERAL MEETINGS

If the Board, in its absolute discretion, considers that it is impractical or unreasonable for any reason to hold a general meeting on the date or at the time or place specified in the notice calling the general meeting, it may postpone the general meeting to another date, time and place. When a meeting is so postponed, notice of the date, time and place of the postponed meeting shall be placed in at least two national newspapers in the United Kingdom and one national newspaper in the Republic of Ireland. Notice of the business to be transacted at such postponed meeting shall not be required.

52. SEPARATE GENERAL MEETINGS

The provisions of these Articles relating to general meetings shall apply, with any necessary modifications, to any separate general meeting of the holders of shares of a class convened otherwise than in connection with the variation or abrogation of the rights attached to the shares of that class. For this purpose, a general meeting at which no holder of a share other than an Ordinary Share may, in his capacity as a member, attend or vote shall also constitute a separate general meeting of the holders of the Ordinary Shares.

Table of Contents

53. OMISSION OF NOTICE

The accidental omission to give notice of any meeting, or (where forms of proxy or other documents are sent out with notices) to send a form of proxy or other document relating to a meeting with a notice to any person entitled to receive the same, or the non-receipt of a notice of meeting or form of proxy or other document by such a person, shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

54. QUORUM

No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the choice or appointment of a Chairman, what shall not be treated as part of the business of the meeting. Subject to Article 55, ten persons entitled to attend and to vote on the business to be transacted (each being a member or a proxy for a member or a duly authorised representative of a corporation which is a member) shall be a quorum for all the purposes of the meeting.

55. PROCEEDINGS IN DEFAULT OF QUORUM

If within five minutes (or such longer interval as the Chairman in his absolute discretion thinks fit) from the time fixed for the meeting a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved and in any other case it shall stand adjourned to such day and to such time and place (being not less than three (3) nor more than twenty eight (28) clear days later) as may have been specified in the notice convening the meeting. Where no such arrangements have been so specified, the meeting shall stand adjourned to such other day (being not less than fourteen nor more than twenty-eight clear days thereafter) fixed by the Chairman of the meeting or in default by the Board. If at the adjourned meeting a quorum is not present within five minutes from the time fixed for holding the meeting, two persons entitled to attend and to vote on the business to be transacted (each being a member or a proxy for a member or a duly authorised representative of a corporation which is a member) shall be a quorum. The Company shall give at least seven days notice in writing of any meeting adjourned through lack of a quorum if arrangements were not specified in the original notice of meeting and the notice shall state that two (2) members present in person or by proxy shall be a quorum.

56. CHAIRMAN

56.1 The Chairman of the Board or in his absence a vice-Chairman (if any) or in his absence a deputy Chairman (if any) shall preside as Chairman at every general meeting of the Company. If there is no such Chairman, vice-Chairman or deputy Chairman, or if at any meeting neither the Chairman nor a vice-chairman nor a deputy Chairman is present within fifteen (15) minutes after the time fixed for holding the meeting or if none is willing to act as Chairman of the meeting, the Directors present shall choose one of themselves to be Chairman or if no Director is present, or if all the Directors present decline to take the chair, the members present and entitled to vote

Table of Contents

shall choose one of their number to be Chairman of the meeting. The Chairman so selected will remain Chairman for the duration of the meeting.

56.2 If the Board shall at any time have appointed Joint Chairman, each Joint Chairman shall preside as Chairman at alternate general meetings of the Company, unless the Joint Chairmen shall otherwise agree between them.

57. ADJOURNMENT

57.1 The Chairman may at any time without the consent of the meeting adjourn any meeting (whether or not it has commenced or a quorum is present) either to such time and place as he thinks fit or for an indefinite period where it appears to him that (a) the members wishing to attend cannot be conveniently accommodated in the place appointed for the meeting; (b) the conduct of persons present prevents or is likely to prevent the orderly continuation of business; or (c) an adjournment is otherwise necessary so that the business of the meeting may be properly conducted.

57.2 In addition, the Chairman of a meeting at which a quorum is present may, with the consent of the meeting (and shall, if so directed by the meeting), adjourn the meeting to such time and place as he thinks fit or for an indefinite period. No business shall be transacted at any adjourned meeting except business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for three (3) months or more, or for an indefinite period, notice of the adjourned meeting shall be given in the same manner as for the original meeting. When a meeting is adjourned for between one (1) month and three (3) months, at least seven (7) clear days notice shall be given, specifying the day, time and place of the adjourned meeting and the general nature of the business to be transacted; but except as provided in Article 55 and these Articles, it shall not otherwise be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting. When a meeting is adjourned indefinitely, the day, time and place for the adjourned meeting shall be fixed by the Board.

58. ACCOMMODATION OF MEMBERS AND SECURITY ARRANGEMENTS

58.1 The Board may, for the purpose of controlling the level of attendance and ensuring the safety of those attending at any place specified for the holding of a general meeting, from time to time make such arrangements as the Board shall in its absolute discretion consider to be necessary or appropriate and may from time to time vary any such arrangements or make new arrangements in place therefor. The entitlement of any member or proxy to attend a general meeting at such place shall be subject to any such arrangements as may be for the time being approved by the Board. In the case of any meeting to which such arrangements apply the Board may, when specifying the place of the meeting:

Table of Contents

- (a) direct that the meeting shall be held at a place specified in the notice at which the Chairman of the meeting shall preside (the Principal Place); and
- (b) make arrangements for simultaneous attendance and participation at other places by members otherwise entitled to attend the general meeting but excluded therefrom under the provisions of this Article or who wish to attend at any of such other places, provided that persons attending at the Principal Place and at any of such other places shall be able to see, and hear and be seen and heard by, persons attending at the Principal Place and at such other places, by any means.

Such arrangements for simultaneous attendance may include arrangements for controlling the level of attendance in any manner aforesaid at any of such other places, provided that they shall operate so that any such excluded members as aforesaid are able to attend at one of such other places. For the purposes of all other provisions of these Articles any such meeting shall be treated as being held and taking place at the Principal Place.

- 58.2 The Board may direct that any person wishing to attend any meeting should submit to such searches or other security arrangements or restrictions as the Board shall consider appropriate in the circumstances and shall be entitled in its absolute discretion to (or to authorise some one or more persons to) refuse entry to, or eject from, any meeting any person who fails to submit to such searches or otherwise to comply with such security arrangements or restrictions.

59. ORDERLY CONDUCT

The Chairman shall take such action as he reasonably thinks fit to promote the orderly conduct of the business of the meeting as laid down in the notice of the meeting and the Chairman s decision on matters of procedure or arising incidentally from the business of the meeting shall be final as shall be his determination as to whether any matter is of such a nature.

60. NO PROPOSAL OR SECONDING OF RESOLUTIONS

At general meetings, resolutions shall be put to the vote of the meeting by the Chairman and there shall be no requirement for the resolution to be proposed or seconded by any person.

61. VOTING PROCEDURE

A resolution put to the vote of any general meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands or on withdrawal of any other demand for a poll) a poll is duly demanded. Subject to the Statutes, a poll may be demanded:

- (a) by the Chairman of the meeting; or

Table of Contents

- (b) by at least three (3) members present in person, by proxy or (in the case of a corporation which is a member) by duly authorised representative, and entitled to vote; or
- (c) by any member or members present in person, by proxy or (in the case of a corporation which is a member) by duly authorised representative, and representing not less than one tenth of the total voting rights of all the members having the right to vote at the meeting; or
- (d) by a member or members present in person, by proxy or (in the case of a corporation which is a member) by duly authorised representative, holding shares in the Company conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than one tenth of the total sum paid up on all the shares conferring that right.

Unless a poll is duly demanded and the demand is not withdrawn, a declaration by the Chairman of the meeting 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 minute book, 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.

62. POLL

- 62.1 If a poll is duly demanded, it shall, subject to Article 63, be taken in the manner directed by the Chairman of the meeting. The Chairman may appoint scrutineers (who need not be members) and fix a day, time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 62.2 The demand for a poll (other than on a question of adjournment) shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded. If a poll is demanded before the declaration of the result on a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
- 62.3 The demand for a poll may, before the poll was taken, be withdrawn, but only with the consent of the Chairman. A demand so withdrawn shall validate the result of a show of hands declared before the demand was made.
- 62.4 On a poll, votes may be given in person, or by proxy or (in the case of a corporation which is a member) by a duly authorised representative. A member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

Table of Contents

63. NO POLL OR POLL TO BE TAKEN AT ONCE

No poll may be demanded on the election of the Chairman of a meeting. On a question of adjournment of any meeting, a poll may only be demanded by the Chairman of the meeting and it shall be taken immediately. A poll duly demanded on any other question shall be taken in such manner (including the use of ballot or voting papers or tickets) and either forthwith or at such day, time and place as may be directed by the Chairman of the meeting, but in any case not more than twenty-eight (28) days after the meeting or adjourned meeting at which the poll was demanded.

64. NOTICE OF POLL

No notice need be given of a poll unless the Chairman otherwise directs.

65. CHAIRMAN S CASTING VOTE

In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll was demanded shall be entitled to a second or casting vote in addition to any other vote he may have.

66. DIRECTORS AND OTHER PERSONS MAY ATTEND AND SPEAK AT GENERAL MEETINGS

A Director (and any other person invited by the Chairman to do so), notwithstanding that he is not a member, shall be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company.

67. ATTENDANCE AT GENERAL MEETINGS WHEN SHARES HELD BY A NOMINEE

Without prejudice to Article 38, where the Board is satisfied that the registered holder of any share (the Nominee) holds such share on trust for another person (an Investor), the Board may permit such Investor to attend and (if the Board thinks fit) speak at any general meeting and any separate meeting of the holders of the class of shares held by the Nominee on behalf of the Investor. No Investor shall be entitled to attend or speak at any meeting as aforesaid unless the Board has, not less than seven (7) days prior to the relevant meeting, received a written notice from the Nominee (a Nominee Notice) stating that the Investor is the person for whom the Nominee holds the relevant share or shares on trust. A Nominee Notice shall only be valid for this purpose for twelve (12) months from the date of such Notice.

VOTES OF MEMBERS AND AMENDMENTS TO RESOLUTIONS

68. VOTES

Subject to the provisions of the Statutes, to any rights or restrictions attached to any shares, and to any suspension or abrogation of voting rights pursuant to these Articles, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative who is

Table of Contents

not himself a member entitled to vote, shall have one vote, and on a poll every member (who is present in person or, if a corporation, by representative or by proxy) shall have one vote for every Ordinary Share of which he is the holder.

69. VOTES BY JOINT HOLDERS

In the case of joint holders the vote of the senior who tenders a vote (whether in person or by representative or proxy) shall be accepted to the exclusion of the votes of the other joint holders, and seniority shall be determined by the order in which the names of the holders stand in the Register.

70. VOTES BY MEMBERS SUFFERING FROM MENTAL DISORDER

Where in England or elsewhere a receiver or other person (by whatever name called) has been appointed by any court or competent official claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member on the ground (however formulated) of mental disorder, the Board may in its absolute discretion, on or subject to production of such evidence of appointment as the Board may require, permit such receiver or other person to vote in person or, on a poll, by proxy on behalf of such member at any general meeting. Evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote shall be deposited at the Office, or at such other place specified under these Articles for the deposit of instruments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised, and in default the right to vote is not exercisable.

71. DISQUALIFICATION FROM VOTING

No member shall, unless the Board otherwise determines, be entitled to vote at a general meeting or at any separate meeting of the holders of any class of shares, either in person or by proxy, or to exercise any other right or privilege as a member in respect of a share held by him unless and until all calls or other sums presently due and payable by him in respect of that share, whether alone or jointly with any other person, together with interest and expenses (if any) have been paid to the Company.

72. DISENFRANCHISEMENT

72.1 If a member, or any other person appearing to the Directors to be interested in any shares held by that member, has been duly served with a notice under Section 212 of the Act and is in default for the period of fourteen (14) days from the date of service of the notice under the said Section 212 in supplying to the Company the information thereby required, then the Company may (at the absolute discretion of the Board) at any time thereafter by notice (a Restriction Notice) to such member direct that, in respect of the shares in relation to which the default occurred and any other shares held at the date of the Restriction Notice, by the member, or such of them as the Board may determine from time to time (the Restricted Shares), which expression shall include any further shares which are issued in respect of any restricted

Table of Contents

shares), the member shall not, nor shall any transferee to which any of such shares are transferred other than pursuant to a permitted transfer pursuant to paragraph 72.2(c) below, be entitled to be present or to vote on any question (either in person or by representative or proxy) at any general meeting of the Company or any separate meeting of the holders of any class of shares of the Company, or on poll or to exercise any other right conferred by membership in relation to any such meeting or poll or to be reckoned in a quorum.

72.2 Where the person on whom the Restriction Notice is served holds, or is shown in any register kept by the Company under the Statutes as having an interest in, shares in the Company which comprise in total at least 0.25 per cent. in number or nominal value of the shares of the Company, or of any class of such shares, in issue at the date of service of the statutory notice or the Restriction Notice (as the case may be), then the Restriction Notice may also direct that:

- (a) any dividend of any part thereof or any other monies which would otherwise be payable on or in respect of the Restricted Shares shall be withheld by the Company; shall not bear interest against the Company; and shall be payable (when the Restriction Notice ceases to have effect) to the person who would, but for the Restriction Notice, have been entitled to them; and/or
- (b) where an offer of the right to elect to receive shares of the Company