

SEYCHELLES BREWERIES LTD

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Summary of changes and explanations

MAY 2026

Section	Proposed Provisions (changes identified in <i>italic bold</i>)	Rationale & Impact
General	Clerical errors corrected, cross-references updated, defined terms updated, formatting improved.	<p>Simplification Modernisation</p> <p>Changes to improve readability and consistency of the Articles.</p>
Certificated and Uncertificated Securities	<p>4. <i>All new securities shall be issued in uncertificated form.</i></p> <p>5. <i>Existing certificated securities remain valid until converted. Holders of certificated securities may at any time request conversion to uncertificated form, which is irrevocable once effected.</i> The Company may charge a reasonable fee for such conversion.</p> <p>6. <i>Lost or defaced certificates shall not be replaced in paper form but the affected securities shall be dematerialised and registered accordingly.</i></p>	<p>Simplification Modernisation</p> <p>Since the Company's listing in 2016, uncertificated securities have become the norm. The detailed transitional provisions introduced at that time in the Articles are no longer necessary and have been streamlined accordingly.</p>
Securities Register	<p>7. The Company must establish <i>and maintain</i> a securities register for <i>all</i> certificated and uncertificated securities in the form prescribed by the Act. <i>The register shall constitute sufficient proof of the facts recorded in it, in the absence of evidence to the contrary.</i></p> <p>8. As soon as practicable after issuing any securities the Company <i>must record</i> in the securities register:</p> <ul style="list-style-type: none"> a) the total number of securities; b) the names and addresses of the persons to whom the securities were issued; c) the number of securities issued to each of them; d) the number of those securities outstanding and the names and addresses of the registered holders; and e) any other prescribed information. [...] <p>10. <i>The Company may rely on settlement data and instructions received from a Licensed Securities Facility for purposes of updating its securities register. In the event of any discrepancy between the records of the Licensed Securities Facility and the Company's securities register, the Company shall investigate and correct such discrepancy as soon as reasonably practicable, and its determination shall be final for purposes of the securities register.</i></p>	<p>Simplification Modernisation</p> <p>Drafting amended to enhance clarity, reduce ambiguity, and align the Articles with contemporary legal drafting standards, making it easier for shareholders and stakeholders to understand.</p>
Certificates	<p>12. [...] <i>A certificate constitutes proof of ownership by the named holder in the absence of evidence to the contrary and remains valid despite the subsequent departure from office of any person who signed it.</i></p> <p>13. <i>Where all shares of a class rank equally and are not distinguished by a numbering system —</i></p> <ul style="list-style-type: none"> a) <i>each certificate issued in respect of those shares must be distinguished by a numbering system; and</i> b) <i>must on any transfer be endorsed with a reference number or similar device enabling each preceding holder to be identified in succession, provided that failure to comply is not a contravention of the Act and does not invalidate that certificate.</i> 	<p>Simplification</p> <p>A dedicated section for share certificates is introduced to reflect the distinct legal regime applying to certificated securities, improving clarity and navigation of the Articles.</p>

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No Bearer Shares	<p>9. <i>The Company shall not issue bearer shares or bearer warrants to shareholders and all shares shall be registered and held in accordance with the securities register.</i></p>	<p>Modernisation Governance</p> <p>In the interests of transparency and good governance, the Company shall not have bearer shares.</p>
Payment of the Issue Price	<p>15. (1) <i>Subject to the applicable laws, the directors may, if they think fit, accept from any person holding securities any payment in advance of amounts not yet due on those securities, whether in whole or in part.</i></p> <p>(2) <i>The Company may pay interest on any such advance at such rate agreed between the directors and the person making the advance, not exceeding ten per cent per annum unless a higher rate is approved by the Company in a general meeting. Such interest shall be payable only for the period before the amount would otherwise have become due.</i></p>	<p>Simplification Modernisation</p> <p>Drafting amended to enhance clarity, reduce ambiguity, and align the Articles with contemporary legal drafting standards, making it easier for shareholders and stakeholders to understand.</p>
Transfer of Securities	<p>16. (1) <i>The transfer of any certificated securities must be effected by an instrument of transfer in writing, signed by both the transferor and the transferee, and delivered to the Company's registered office together with the relevant share certificate and such other evidence of title as the directors may reasonably require.</i></p> <p>(2) <i>The directors may decline to register a transfer of shares on which calls or instalments of the issue price remain unpaid and shall notify both the transferor and the transferee of any refusal within one month of the date the transfer was lodged.</i></p> <p>(3) <i>Upon registration of any transfer of certificated securities, those securities shall immediately be dematerialised and the transferee shall be entered in the uncertificated securities register as holder in uncertificated form.</i></p> <p>(4) <i>The transferor shall remain the registered holder until that entry is made but shall have no right to deal in the transferred securities from the date of transfer.</i></p> <p>(5) <i>The directors may dispense with the requirement for the transferee's signature where they consider it appropriate.</i></p> <p>(6) <i>All registered instruments of transfer shall be retained by the Company or disposed of as the directors determine.</i></p> <p>(7) <i>The registration of transfers may be suspended for such periods as the directors determine, provided that suspension does not exceed thirty days in any calendar year.</i></p> <p>19.(1) <i>The transfer of uncertificated securities may only be effected in uncertificated form —</i></p> <p>(a) <i>in the case of securities listed on a Licensed Securities Facility, by a participant of a Licensed Securities Facility legally entitled to do so, acting on a properly authenticated transfer instruction or on the order of a court of competent jurisdiction;</i></p> <p>(b) <i>in the case of uncertificated securities not listed on a Licensed Securities Facility, by the Company effected by an instrument of transfer in writing, signed by both parties and delivered to the registered office.</i></p> <p>20. <i>Any securities transfer tax and other legally recoverable costs arising from a transfer shall, to the extent the Company is liable in law, be paid by the Company and recovered from the person acquiring the securities.</i></p>	<p>Simplification Modernisation</p> <p>The proposed drafting simplifies and modernises the share transfer process by separating the transfer of remaining certificated securities (requiring dematerialisation on transfer) from the transfer of uncertificated securities through the Licensed Securities Facility (MERJ). The Articles about instrument delivery and authority revocation are shortened as the paper-based transfer process becomes obsolete.</p>
Conversion of Shares into Stock	<p><i>Delete provisions</i></p>	<p>Simplification Modernisation</p>

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Share Buyback	<p>26. (1) <i>The Company may, subject to the Act and the rules of any Licences Securities Facility on which its shares are listed, repurchase its own shares (whether certificated or uncertificated) if authorised by the Board.</i></p> <p>(2) <i>Repurchases may be effected by market purchase, tender offer, or selective buyback, provided that the price is fair and reasonable and the Company remains solvent after the transaction.</i></p> <p>(3) <i>Where certificated shares are repurchased, the relevant certificates shall be surrendered to the Company for cancellation. Repurchased shares may be cancelled or held as treasury shares, as permitted by law.</i></p> <p>27. <i>The aggregate number of shares repurchased in any financial year shall not exceed 10% of the issued share capital unless otherwise approved by shareholders.</i></p>	<p>The articles allowing conversion of shares into stock are removed being outdated and no longer relevant.</p> <p>Modernisation</p> <p>An express article confirming the Company's ability to purchase its own shares (subject to the Act, solvency requirements, and any listing rules) is a useful modernisation as share buybacks are an important capital management tool for listed companies.</p>
General Meetings & Vote of Members	<p>28. [...] The annual general meeting shall be held at such time and place as the directors shall appoint and may be held in person or virtually.</p> <p>29. [...] If at any time there are not sufficient directors capable of acting to form a quorum, the directors present, whether in person or participating virtually, shall together constitute a quorum. An extraordinary general meeting may be held in person or virtually.</p> <p>30. [...] Notice of a meeting shall be given to such persons as are by section 127 of the Act entitled to receive such notices from the Company, in the manner prescribed by that section, by electronic mail through a Company designated electronic platform, or by any other electronic means, provided delivery can be confirmed. [...]</p> <p>31. A general meeting or an extraordinary general meeting shall be conducted in person except where the Board determines to hold the meeting by electronic means (virtual meeting), or by a combination of both (hybrid meeting).</p> <p>32. If a general meeting is held virtually or in a hybrid format —</p> <ol style="list-style-type: none"> shareholders participating electronically shall be deemed present for all purposes including quorum and voting; the Board shall select and publish the technology platform in advance, and notice shall include instructions for electronic participation; the chairperson shall ensure the technology is adequate and the integrity of the meeting is maintained; minutes shall record the names of persons present in person and those participating virtually; if a technical failure prevents participation and the remaining participants still constitute a quorum, the meeting may proceed; if the quorum is lost, the meeting shall be adjourned unless all remaining participants agree to continue. <p>[...]</p> <p>40. At any general meeting a resolution put to the vote of the meeting shall, subject to the provisions of the Act, be decided on a show of hands or, if the chairman directs, by any equivalent electronic indication of a vote submitted through an electronic platform, unless a poll is (before or on the declaration of the result of the show of hands) demanded</p> <p>[...]</p>	<p>Modernisation</p> <p>The option for the Company to hold, and shareholders to attend, general meetings by electronic or hybrid means reflects internationally accepted practice following the shift in corporate behaviour since 2020. While in-person meetings remain the default and preferred format, virtual and hybrid options provide a useful fallback.</p> <p>The revised proposal also caters for the possibility for shareholders to express their votes in advance of a general meeting.</p>

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	<p>45. <i>The Board may, at its discretion, permit shareholders to vote on resolutions in advance of a general meeting by a suitable electronic means. Such advance votes shall be submitted to the Secretary not less than 24 hours before the meeting (or such other period as the Board may specify) and shall be treated as if cast at the meeting. The Secretary shall record all advance votes and report them to the chairperson before the meeting commences.</i></p> <p>46. Every shareholder present in person, <i>virtually</i> or by proxy shall have one vote and, on a poll, he shall have the number of votes to which he is entitled by section 118 of the Act.</p>	
Proxies	<p>52. The instrument appointing a proxy ... shall be deposited at the registered office of the Company or at such other place as is specified in the notice convening the meeting. <i>The instrument appointing a proxy may also be deposited electronically to the secretary, who shall, subject only to reasonable authentication requirements, accept the electronic instrument of proxy as valid and effective.</i> An instrument appointing a proxy must be submitted to the secretary not less than 48 hours before the time for holding the meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.</p>	<p>Modernisation Governance</p> <p>Allowing proxies to be deposited electronically allows a greater number of shareholders to express their vote.</p>
Number of Directors & Quorum for Board Meetings	<p>55. (1) Unless and until the Company in general meeting shall otherwise determine, the number of directors appointed by the general meeting shall be not less than <i>five (5)</i> and more than <i>ten (10)</i>.</p> <p><i>(2) For so long as any shareholder holds, directly or indirectly, not less than ten percent (10%) of the issued ordinary shares of the Company, such shareholder shall be entitled to nominate for appointment one (1) person as non-executive director for each whole ten percent (10%) of such shares held. If at any time a shareholder ceases to meet such threshold, its right to nominate directors under this Article shall lapse, but any director already appointed pursuant to such right shall remain in office until removed or replaced in accordance with these Articles.</i></p> <p><i>(3) The Board will nominate for appointment the executive directors.</i></p> <p><i>(4) The composition of the Board shall at all times comply with applicable legal and regulatory requirements.</i></p> <p>[...]</p> <p>79. The quorum necessary for the transaction of the business of the directors may be fixed by the directors and unless so fixed and, unless so fixed, shall <i>be a majority of the directors, being more than one-half of the total number of directors.</i></p>	<p>Governance</p> <p>To ensure the Board reflects the right balance of executive leadership, independent expertise, and shareholder representation, it is proposed to:</p> <ul style="list-style-type: none"> • Increase the minimum number of directors from 3 to 5, and the maximum from 7 to 10 • Give to any shareholder holding more than 10% of the share capital the right to nominate directors for appointment under the Articles • Raise the quorum requirement to a majority of Board members, strengthening governance and ensuring decisions ensuring decisions are made with sufficient Board authority.
Conflicts of Interest	<p>63. (1) <i>The Company shall maintain a conflicts register in which every director shall record any interest, whether direct or indirect, in any contract, arrangement, or transaction with the Company, or in any matter in which a conflict between his personal interest and his duty to the Company may arise.</i></p> <p>(2) A director who is in any way, whether directly or indirectly, interested, in a contract or proposed contract with the Company shall <i>promptly declare to the Board</i> the nature of his interest in accordance with paragraph (g) section 171 (1) of the Act as extended by section 171(4). <i>This interest shall be recorded in the conflicts register.</i></p> <p>[...]</p> <p>64. <i>(1) Each director shall, not less than once in every twelve-month period, submit to the Secretary a written declaration confirming either—</i></p>	<p>Governance</p> <p>Introducing a more robust conflict of interest framework with a formal register and declaration at every board meeting.</p>

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	<p><i>a) that his entries in the conflicts register remain current and complete; or</i></p> <p><i>b) updating those entries as necessary.</i></p> <p><i>(2) The Secretary shall table a summary of the conflicts register at the first meeting of the directors in each financial year for the Board's review and noting.</i></p>	
<p>Proceedings of Directors</p>	<p>65. All cheques, promissory notes, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed (as the case may be), <i>whether by handwritten signature or by electronic signature in accordance with applicable law</i>, in such manner as the directors shall from time to time by resolution determine.</p> <p>67. <i>Minutes and corporate records may be maintained in electronic form, provided they are stored securely and can be produced in legible form on demand.</i></p> <p>[...]</p> <p>78. The directors may meet together <i>in person or virtually</i> for the dispatch of business, adjourn, and otherwise regulate their meetings, as they think fit.</p> <p>[...]</p> <p>79. [...] <i>Directors participating in a meeting virtually shall be deemed present for all purposes including quorum and voting. If a technical failure prevents a director from participating, and the remaining participants still constitute a quorum, the meeting may proceed. If the quorum is lost due to technical failure, the meeting shall be adjourned unless all remaining participants agree to continue.</i></p> <p>84. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, <i>in person or virtually</i>, and in the case of an equality of votes the chairman shall have a second or casting vote.</p> <p>87. <i>For the purpose of this Article, a resolution signed digitally by a director shall be valid and effectual as if it had been signed in wet ink.</i></p>	<p>Modernisation Governance</p> <p>Express permission for Board meetings to be held virtually or by hybrid means, consistent with internationally accepted corporate practice, and to address quorum continuity in the event of a technical failure during a virtual session.</p> <p>Confirmation that a written resolution signed by means of a digital signature is as valid and effectual as one signed in wet ink.</p>
<p>Dividends and Reserves</p>	<p>96. (1) A general meeting may by ordinary resolution dispose of the profits of the Company by declaring dividends, carrying profits forward, transferring profits to capital or revenue reserves, or by using profits or revenue reserves to pay the issue price of bonus shares or debentures to be issued as fully paid to shareholders.</p> <p>(2) <i>In addition to the powers set out in clause (1), a general meeting may by ordinary resolution declare a scrip dividend, being an allotment of new shares credited as fully paid in lieu of a cash dividend, on the following basis:</i></p> <p><i>a) the directors shall, before the scrip dividend is declared, determine the number of new shares to be allotted to each qualifying shareholder, calculated by reference to the cash dividend that would otherwise have been paid and the market value of the shares as determined by the directors for this purpose;</i></p> <p><i>b) the new shares allotted pursuant to a scrip dividend shall rank equally in all respects with the existing shares of the same class, save that they shall not participate in the dividend in respect of which they are allotted; and</i></p> <p><i>c) the directors are authorised to do all such things and take all such steps as may be necessary or desirable to give effect to any scrip dividend declared under this clause, including making such adjustments as they consider appropriate to deal with fractional entitlements,</i></p>	<p>Modernisation</p> <p>Introduce the possibility for a scrip dividend, giving flexibility for the Company to preserve liquidity while maintaining shareholder returns and alignment.</p>

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Books and Documents	<p><i>provided that any scrip dividend declared under clause (2) shall be subject to the provisions of the Act, any applicable requirements of the Licenced Securities Facility, and the solvency and liquidity requirements applicable to the Company at the time of the allotment.</i></p> <p>99. The books of account shall be kept at the registered office of the Company, or, subject to the provisions of the Act, at such other place or places as the directors think fit. <i>Books of account may also be maintained in electronic form, provided they are securely stored in cloud-based or electronic accounting systems and can be produced in legible form on demand.</i> Books of account shall always be open to the inspection of the directors.</p>	<p>Modernisation</p> <p>Updates to reflect the existing and internationally-approved practice of maintaining books of account in electronic form, removing the implicit requirement for paper-based records while preserving the obligation of availability for inspection.</p>
Indemnity	<p>106. (1) A person who is a director, managing director, agent, auditor, Secretary or other officer of the Company shall be indemnified out of the assets of the Company, against any liability incurred by that person in the execution or discharge of his duties, or in relation to those duties or the exercise of his powers, including any liability incurred in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted, or in connection with any application under section 182 of the Act in which relief is granted to the person by the court, <i>or arising out of any investigation, inquiry, or proceeding by any regulatory or governmental authority in connection with his role as an officer of the Company.</i></p> <p>(2) <i>The indemnity in clause (1) shall not apply to:</i></p> <ol style="list-style-type: none"> a) <i>any liability incurred by the person as a result of his own fraud, dishonesty, or wilful default or wilful breach of duty;</i> b) <i>any liability to the Company itself;</i> c) <i>any fine or penalty imposed by a court or regulatory authority as a result of criminal conduct or conduct constituting a wilful contravention of any applicable law or regulation; or</i> d) <i>any liability in respect of which indemnification is prohibited by the Act or any other applicable law.</i> <p>3) <i>The Company may, to the extent permitted by the Act and any other applicable law, purchase and maintain insurance at the expense of the Company for the benefit of any person who is or was a director, managing director, agent, auditor, secretary, or other officer of the Company, against any liability which may attach to him or any loss or expenditure which he may incur in connection with his duties, powers, or role as an officer of the Company, whether or not the Company would otherwise have the power to indemnify him against such liability under this Article or under the Act.</i></p> <p>4) <i>The rights conferred by this Article shall not be exclusive of any other right to which any person may be entitled by contract or otherwise and shall continue in favour of a person who has ceased to hold office as a director or officer of the Company in respect of acts or omissions occurring during his tenure. The Company may enter into a deed of indemnity with any director or officer giving effect to the rights conferred by this Article on such terms as the directors may determine.</i></p>	<p>Governance</p> <p>A more modern indemnity extends to all costs and liabilities incurred in connection with the officer's role, subject to the Act's limitations on indemnifying directors against their own fraud or wilful default. The Articles would also expressly authorise the Company to purchase and maintain directors' and officers' (D&O) liability insurance, which is now standard for listed companies.</p>