SONS INVESTMENTS LTD

(Incorporated in the British Virgin Islands)
(Registration number 1913100)
Having its registered address at
Coastal Building, Wickham's Cay II, P.O. Box 2221, Road Town, Tortola, British Virgin Islands
BSX Ticker: SONS.BH
ISIN: VGG8272L1004
("**SONS**" or "**the Company**" or "**the Fund**")

NOTICE TO SHAREHOLDERS – AMENDMENT TO THE ARTICLES OF ASSOCIATION

1. Introduction

1.1. Shareholders are referred to the Articles of Association of the Company dated 5 March 2020 (the "**Articles**").

1.2. The Company wishes to inform its Shareholders that the Board proposes amending Regulation 3 of the Articles, to allow for the Company to extend the period of redemption of the Preference Shares until 1 July 2042.

1.3. The purpose of this notice is to provide Shareholders with information relating to the proposed amendment to the Articles, as set out in this notice, and action required by Shareholders to approve the resolution required to implement the proposed change.

1.4. If you are in any doubt as to the action you should take, please consult your broker, CSDP, banker, legal advisor, accountant or other professional advisor immediately.

2. Definitions

1.1. In this document, the following definitions apply throughout unless otherwise stated:

"**Articles**"	means the Articles of Association of the Company dated 5 March 2020;
"**Companies Act**"	means the BVI Business Companies Act, 2004 of British Virgin Islands as amended from time to time;
"**Memorandum**"	means the Memorandum of Association of the Company dated 5 March 2020;
"**Preference Shareholder(s)**"	means the holders of the Preference Shares;
"**Preference Shares**"	means the 40,000 Class A Preference Shares, denominated in South African Rands (ZAR), with a par value of the equivalent in ZAR of $1.00 in Class A;
"**Shareholder(s)**"	means a person whose name is entered in the register of members of the Company as the holder of one or more Shares and, in the context of this Notice, is entitled to exercise voting rights, which definition shall include the Preference Shareholders.

1.2. Notwithstanding the above, except where it expressly states otherwise, each term used in this Notice which is defined in the Articles has the same meaning as in the Articles.

3. Proposed amendment

Further to the above, it is proposed that the Articles be amended as follows, in respect of the redemption rights for Preference Shareholders:

Sub-Regulation	Current provision	Proposed amendment
3.1	*"The Company may purchase, redeem or otherwise acquire and hold its own Shares save that the Company may not purchase, redeem or otherwise acquire its own Shares without the consent of Shareholders whose Shares are to be purchased, redeemed or otherwise acquired unless the Company is permitted by the Act or any other provision in the Memorandum or Articles to purchase, redeem or otherwise acquire the Shares without their consent. Preference Shareholders will not be entitled to request the redemption of Preference Shares for a period of ten years from the date of subscription for the Preference Shares."*	"The Company may purchase, redeem or otherwise acquire and hold its own Shares save that the Company may not purchase, redeem or otherwise acquire its own Shares without the consent of Shareholders whose Shares are to be purchased, redeemed or otherwise acquired unless the Company is permitted by the Act or any other provision in the Memorandum or Articles to purchase, redeem or otherwise acquire the Shares without their consent. Preference Shareholders will not be entitled to request the redemption of Preference Shares until 1 July 2042."

4. Resolution

In order to amend the terms of the Articles, the Company requires Shareholder or Board approval in terms of Clause 8 of the Memorandum. It is proposed that the Resolution is passed by Shareholders in writing in terms of Section 12 (1) of the BVI Business Companies Act, 2004 of British Virgin Islands and Clause 8.1 of the Memorandum.

We therefore enclose as an annexure hereto a written Shareholders' Resolution.

Kindly note that the Resolution, once passed, will take effect from 1 February 2025 and an announcement will be made accordingly.

5. Action to be taken

1.3. Shareholders are required to:

1.3.1.1.1. complete the enclosed Resolution in accordance with the instructions contained therein and lodge with the company secretary, Osiris Secretarial Services Limited, via email to prerna@ocs.world, on or before 31 January 2025. Resolutions received after this date will not be accepted; or

1.3.1.1.2. notify their stockbroker of their vote in the manner and the time stipulated in the agreement governing the relationship between such shareholders and their stockbroker.

SONS has a primary listing on the Bermuda Stock Exchange.

By Order of the Board

Osiris Secretarial Services Ltd
Company Secretary
20 January 2025

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RESOLUTION OF THE SHAREHOLDERS MADE IN ACCORDANCE WITH SECTION 12 (1) OF THE BVI BUSINESS COMPANIES ACT, 2004 OF THE BRITISH VIRGIN ISLANDS

We, the undersigned, being the Shareholders of the Company, hereby approve the resolutions set down below without the holding of a meeting of shareholders, such resolution to have the same force and effect as if it had been approved at a duly called and held meeting of the shareholders of the Company.

WHEREAS IT IS PROPOSED:

1. That the Company extends the period of redemption of the Preference Shares until 1 July 2042;

2. That the Articles of the Company be amended with effect from 1 February 2025 to give effect to the changes referred to herein.

NOW, we, the undersigned, being Shareholders of the Company for the time being **HEREBY RESOLVE, WITH EFFECT FROM 1 FEBRUARY 2025, AS FOLLOWS**:

1. THAT Sub-Regulation 3.1 of the Articles of the Company, with effect from 1 February 2025, be amended to read as follows;

   "The Company may purchase, redeem or otherwise acquire and hold its own Shares save that the Company may not purchase, redeem or otherwise acquire its own Shares without the consent of Shareholders whose Shares are to be purchased, redeemed or otherwise acquired unless the Company is permitted by the Act or any other provision in the Memorandum or Articles to purchase, redeem or otherwise acquire the Shares without their consent. Preference Shareholders will not be entitled to request the redemption of Preference Shares until 1 July 2042."

2. THAT any director and/or the Company Secretary of the Company be authorised to do the necessary to give effect to the resolution; and

3. THAT any director and/or the Company Secretary of the Company be authorized to do any necessary filings to give effect to the resolution.

The resolution may be executed in counterparts, all of which taken together shall constitute one and the same instrument.

Name:

Representing:
Date:

Name:
Representing:
Date: