

Ref No: 16-09-2017/18

Date: 29<sup>th</sup> September 2017

## MARKET ANNOUNCEMENT

### MEMBERS RESOLUTIONS PASSED AT THE ANNUAL GENERAL MEETING

At the Annual General Meeting of Vision Investments Limited held on 26<sup>th</sup> September 2017, the following resolutions were unanimously passed by the members:

#### MINUTES

- 1) Resolved to receive and adopt the Minutes of the last Annual General Meeting held on 13<sup>th</sup> September 2016.

#### ANNUAL REPORT AND GROUP FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2017

- 2) Resolved to receive and adopt the Company's Annual Report and the Group Financial Statements and the reports of the Directors' and Auditor's thereon for the year ended 31 March 2017.

#### DIRECTORS

- 3) Resolved that Ms. Carina Hull having being appointed an Independent Non-Executive Director since the last Annual General Meeting, be and is hereby re-elected as a Director of the Company.
- 4) Resolved that Mr. Navin Patel retiring by rotation as per Article 98, be and is hereby re-elected as a Director of the Company as per Article 101.
- 5) Resolved that Mr. Dinesh Patel retiring by rotation as per Article 98, be and is hereby re-elected as a Director of the Company as per Article 101.
- 6) Resolved that Mr. David Evans retiring by rotation as per Article 98, be and is hereby re-elected as an Independent Director of the Company as per Article 101.

#### CHANGE TO ARTICLES OF ASSOCIATION

- 7) Resolved that Article 87 of Articles of Association of the Company be amended by:  
(a) deleting the paragraph denoted below:

*“Provided that the amount for the time being remaining undischarged of moneys borrowed or secured by the directors as aforesaid (apart from temporary loans obtained from the company's bankers in the ordinary course of business) shall not, at any time, without the previous sanction of the company in general meeting, exceed the nominal amount of the share capital of the company for the time being issued, but nevertheless no lender or other person dealing with the company shall be concerned to see or inquire whether this limit is observed. No debt incurred or security given in excess of such limit shall be invalid or ineffectual, except in the case of express notice to the lender or the recipient of the*

security at the time when the debt was incurred or security given that the limit hereby imposed had been or was thereby exceeded."

(b) adding the new paragraphs denoted below:

"The Directors shall cause a proper register to be kept in accordance with Section 379 of the Companies Act, 2015 of all mortgages and charges therein specified and shall duly comply with the requirements of the Companies Act, 2015 in regard to the registration of mortgages and charges therein specified and otherwise.

A reasonable sum shall be payable by any person other than a creditor or member on each inspection of the Register of Mortgages and Charges under section 379(6) (a) of the Companies Act, 2015."

And after deletion and addition of the above paragraphs, the Article 87 to read as follows:

*"The directors may exercise all the powers of the company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the company or of any third party.*

*The Directors shall cause a proper register to be kept in accordance with Section 379 of the Companies Act, 2015 of all mortgages and charges therein specified and shall duly comply with the requirements of the Companies Act, 2015 in regard to the registration of mortgages and charges therein specified and otherwise.*

*A reasonable sum shall be payable by any person other than a creditor or member on each inspection of the Register of Mortgages and Charges under section 379(6) (a) of the Companies Act, 2015."*

#### **APPOINTMENT OF AUDITORS**

- 8) Resolved to re-appoint Pricewaterhouse Coopers as Auditors of the Company until the conclusion of the next Annual General Meeting at a fee to be fixed by the Directors.

#### **DECLARATION OF DIVIDENDS**

- 9) Resolved that no further dividends be declared out of profits for the financial year ended 31 March 2017, noting further, that 2 interim dividends were declared by the Directors out of profits in the said year as noted below:

<b><u>DATE DECLARED</u></b>	<b><u>DIVIDEND AMOUNT</u></b>	<b><u>DIVIDEND PER SHARE</u></b>
4/11/16	\$4,150,777.00	\$0.0400
28/6/17	\$5,966,741.94	\$0.0575
<b>TOTAL</b>	<b>\$10,117,518.94</b>	<b>\$0.0975</b>



**DIRECTOR**

For more information please contact the Company Secretary on [info@vil.com.fj](mailto:info@vil.com.fj) or phone 679 – 3381 333



**COMPANY SECRETARY**