
VISION INVESTMENTS LIMITED

NOTICE OF ANNUAL GENERAL MEETING 2017

Notice is hereby given that the Annual General Meeting of Vision Investments Limited will be held on 26th September 2017 at 2.00pm at the Courts Samabula Mega Store – 123 Ratu Mara Road, Samabula.

AGENDA AND BUSINESS

1. *Welcome*
2. *Confirmation of Proxies and Quorum*
3. *Apologies*
4. *Minutes*
To receive, consider and adopt the Minutes of the last Annual General Meeting held on 13th September 2016 (enclosed)
5. *Annual Report and Group Financial Statements for the Year Ended 31st March 2017*
To receive, consider and adopt the Annual Report and The Group Financial Statements and the reports of the Directors and Auditors thereon for the year ended 31 March 2017.
(Refer Note 1 of this Notice)
6. *Directors*
 - 6.1 To resolve 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.
(Refer Note 2 of this Notice)
 - 6.2 To resolve that Mr. Navin Patel retiring by rotation as per Article 98, be and hereby re-elected as a Director of the Company as per Article 101.
(Refer Note 3 of this Notice)
 - 6.3 To resolve that Mr. Dinesh Patel retiring by rotation as per Article 98, be and hereby re-elected as a Director of the Company as per Article 101.
(Refer Note 3 of this Notice)
 - 6.4 To resolve that Mr. David Evans retiring by rotation as per Article 98, be and hereby re-elected as an Independent Director of the Company as per Article 101.
(Refer Note 3 of this Notice)

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7. Change to Articles of Association

To resolve 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.”

This is in compliance with the Companies Act, 2015.

(Refer Note 4 of this Notice)

8. Appointment of Auditors

To resolve to re-appoint PricewaterhouseCoopers as Auditors of the Company until the conclusion of the next Annual General Meeting at a fee to be fixed by the Directors.

(Refer Note 5 of this Notice)

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9. Declaration of Dividends

The Directors recommend no further dividends be declared. The following interim dividends were declared out of profits for the financial year ended 31st March 2017.

<u>DATE DECLARED</u>	<u>DIVIDEND AMOUNT</u>	<u>DIVIDEND PER SHARE</u>	<u>REMARKS</u>
4/11/16	\$4,150,777.00	\$0.0400	1 st Interim
28/6/17	\$5,966,741.94	\$0.0575	2 nd Interim
TOTAL	\$10,117,518.94	\$0.0975	

By Order of the Board



Niraj Bhartu
Company Secretary
Suva
1st September 2017

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PROXIES

If you are unable to attend and vote at the meeting and wish to appoint a person who is attending as your proxy, please complete the enclosed form of proxy. This form must be received by the Company by *latest 2:00pm on 24th September 2017 (48 hours prior to AGM)*. Proxy forms received later than this time will be invalid. A member entitled to attend and vote is entitled to appoint a proxy. A proxy need not be a member of the Company.

The completed form of proxy may be:

1. Mailed to PO Box 3726, Samabula, or
2. Faxed to 3370 483 or
3. Emailed to efong1@vision.com.fj

EXPLANATORY NOTES TO THE NOTICE OF THE ANNUAL GENERAL MEETING 2017

This Explanatory Note is intended to provide members with sufficient information to assess the merits of the resolutions contained in the Notice of Annual General Meeting (AGM).

The Directors recommend Members to read these Explanatory Notes in full before making any decision in relation to the resolutions.

The following information should be noted in respect of the various matters contained in the Notice of Meeting.

Note 1: *Annual Report and Group Financial Statements Year Ended 31 March 2017*

The Annual Report and the Group Financial Statements for the year ended 31 March 2017 was posted to all members on 3rd August 2017 to the address nominated by the members. These documents are also published on the SPSE website and the Company website – www.vil.com.fj

The Audited Financial Statements have been prepared on a Group basis and for the first time includes financials of the Company's fully owned subsidiary – Vision Homecentres Limited incorporated in PNG.

The Group Audited Financial Position and Comprehensive Income Statement and the reports of the Directors and Auditors thereon, included in the 2017 Annual Report is for the members to read prior to the meeting.

As stipulated in the Articles of Association of the Company, it is a requirement that the members present at the AGM receive and adopt

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the Audited Financial Position and Comprehensive Income Statement and the reports of the Directors and Auditors thereon.

The Chairman of the meeting will allow a reasonable opportunity for members to ask relevant questions about, or make comments on these reports. Members will be given a reasonable opportunity to ask the Company and the Auditors questions about the conduct of the audit and the content of the Directors' or Auditor's Reports. Questions that cannot be answered at the AGM will be addressed through a Market Announcement by the Company within a reasonable timeframe.

Note 2: *Independent Director – Ms. Carina Hull*

SPSE regulations require for public listed companies, 1/3 of the directors (or the number nearest to 1/3) to be Independent Non-Executive Directors. As the Company had 8 Directors on the Board with 2 Independent Non-Executive Directors, as per the Regulations, the Company had to appoint an additional Independent Non-Executive Director. Accordingly the Company on 27th June 2017, appointed Ms. Carina Hull as the 3rd Independent Director of the Company.

Ms. Hull is a HR specialist and holds an advanced Diploma in Business Management from Manukau Institute of Technology (MIT) and a Bachelor of Arts Degree from the University of Auckland, NZ.

At the time of her appointment, a Market Announcement was made giving her full background.

Note 3: *Directors Retiring by Rotation*

Article 98 of the Company's Articles of Association specifies that every year, one third of the Directors (or the number nearest to one third) shall retire from office. Article 101 specifies that retiring Directors are eligible for re-election. Accordingly, the Directors retiring by rotation this year, being eligible, offer themselves for re-election by the members.

Mr. Navin Patel is a Founder Director and Deputy Chairman of the Company. He is a Senior Partner of DFK Oswin Griffith a chartered accountancy practice in New Zealand and is a graduate of Victoria University of Wellington. He is a member of the Institute of Chartered Accountants in New Zealand and a registered Trustee with the New Zealand Trustees Association.

Mr. Dinesh Patel is a Founder Shareholder and Director of the Company and the Managing Director and Chairman of RC Manubhai Group of Companies. He is a graduate from the Auckland Technical Institute.

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Mr. David Evans is an Independent Non-Executive Director. He is a graduate of University of Queensland, University of Tasmania and National University of Singapore/Stanford University. He is a Fellow of CPA Australia, Fellow of Financial Services Institute of Australasia and Fellow of the Australian Institute of Company Directors.

Note 4: *Amendment to Articles of Association*

In order to prepare the Company for listing on the SPSE the Company adopted a new Articles of Association on 31st March 2015, which was a direct replication of the Table A Articles specified in the Companies Act of 1983.

Article 87 of the Articles of Association contains a proviso that is highly restrictive and limits the borrowing powers of the Company. Article 87 as stated below with the restrictive proviso underlined, effectively states any borrowing in excess of the share capital of the Company needs to be approved by the Shareholders at a General Meeting. In the opinion of the Directors this proviso is highly impractical and restricts the flexibility to borrow, necessary to carry out normal investment activities and operations of the Company.

Additionally, the Article is amended to include relevant provisions from the SPSE Standard Template for Articles of Association.

Accordingly the Directors are recommending that Article 87 be amended by:

(a) deleting the proviso (underlined) as noted 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) addition of the clauses (underlined) as noted 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.

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And after deletion and addition of the above clauses 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.”

This is in compliance with the Companies Act, 2015.

Note 5: *Appointment of Auditors*

The Board proposes that PricewaterhouseCoopers be reappointed Auditors of the Company for the year ending 31st March 2018 and that the Board be authorized to fix the remuneration.

Pursuant to Section 422 of the Companies Act 2015, every company shall, at each AGM, appoint auditor or auditors to hold office from the conclusion of that meeting, until the conclusion of the next AGM. The section also stipulates that the remuneration of auditors may be fixed by directors of the company upon approval from shareholders in a general meeting.

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PROXY FORM

2017 ANNUAL GENERAL MEETING

I/We.....of
.....being a
member/members of Vision Investments Limited hereby appoint
.....of
..... or failing
that..... of
.....as
my/our proxy to vote on behalf at the Annual General Meeting of the Company, to
be held at 2:00pm on 26th September 2017 and at any adjournment thereof.

Resolution	For	Against	Abstain
To adopt the Audited Group Financial Position and Comprehensive Income Statement and the reports of the Directors and Auditors, for the year ended 31 st March 2017.			
Re-election of Ms Carina Hull			
Re-election of Mr Navin Patel			
Re-election of Mr Dinesh Patel			
Re-election of Mr David Evans			
That Article 87 of the Articles of Association of the Company be amended by: a) deleting the proviso as noted below: <i><u>“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.”</u></i> b) adding the clauses as noted below:			

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<p><u>“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.</u></p> <p><u>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.”</u></p>			
<p>Reappointment of PricewaterhouseCoopers as Auditors of the Company until the next AGM at a fee to be fixed by the Directors</p>			

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not to be counted in computing the required majority on a poll. A member may direct a proxy how to vote by marking one of the boxes opposite each item of business. Where a box is not marked the proxy may vote as they choose. Where more than one box is marked on an item the vote will be invalid on that item.

As witnessed to my/our hands thisday of 2017
at.....

.....
Signature of Witness

.....
Signature of Member

In the case of a Body Corporate, this Proxy Form should be under its seal or be signed by a duly authorized Officer or an Attorney.

Proxy forms must be received at the Registered Office of the Company – Level 2 Vivrass Plaza, Laucala Beach Estate, no less than 48 hours prior to the time appointed for holding of the meeting.

<p>For office use only:</p> <p>Proxy received on..... at am/pm by</p>
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