Rights of the golden shareholder

According to the terms of the privatisation of the planta- tions, ownership will be retained with the government which will own a ‘golden share’ in each of the RPC’s via a government-owned company which will be formed to hold the golden shares.

The rights of the golden shares are defined as follows:

1. The concurrence of the golden share holder will be required for the RPC to sublease any of the JEDB/SPC estate lands originally leased to them. It was decided that as a matter of policy, automatic approval will be granted for sub-leasing of land to Board of Investment and Cabinet approved projects.

2. The concurrence of the golden shareholder will be required to amend the Articles of the Association of the RPC in any manner which affects the rights of the golden shareholder.

3. The golden shareholder or his nominee will have the right to examine the books and the accounts of the RPC at any time with two weeks written notice.

4. The RPC will be required to submit a detailed quarterly re- port to the golden shareholder in a prespecified format within 60 days of the end of each quarter. Additional information relating to the RPC in a prespecified format must also be submitted to the golden shareholder within 90 days of the end of each fiscal year.

5. The golden shareholder can require the Board of Directors of the RPC to meet him or his nominees once every quarter to discuss any issues related to the operation of the RPC which are of interest to the government.

6. Only the government or a wholly government owned company, can hold the golden share.