



**Companies and Intellectual
Property Commission**

a member of the sfi group

Date: 19/10/2022

Our Reference: 112252194

Box: **230072**

Sequence: **2**

MMABATHO LEHLOKOANA
To be collected: MERCLD

RE: Amendment to Company Information

Company Number: 2005/013963/06

Company Name: DIPULA INCOME FUND LTD

We have received a COR15.2 (Amendment of Memorandum of Incorporation) from you dated 05/10/2022.

The Amendment of Memorandum of Incorporation (1) was accepted and placed on file.

The Increase/Decrease of Authorised Capital (2) was accepted and placed on file.

Yours truly

Commissioner: CIPC

MAR MAR

Please Note:

The attached certificate can be validated on the CIPC web site at www.cipc.co.za.

The contents of the attached certificate was electronically transmitted to the South African Revenue Services.



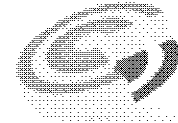
The Companies and Intellectual Property Commission
of South Africa

P.O. BOX 429, PRETORIA, 0001, Republic of South Africa. Docex 256, PRETORIA.

Call Centre Tel 086 100 2472, Website www.cipc.co.za



**Certificate issued by the Companies and Intellectual Property
Commission on Wednesday, October 19, 2022 01:24
Certificate of Confirmation**



Companies and Intellectual
Property Commission

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Registration number	2005 / 013963 / 06
Enterprise Name	DIPULA INCOME FUND LTD
Enterprise Shortened Name	None provided.
Enterprise Translated Name	None provided.
Registration Date	10/05/2005
Business Start Date	10/05/2005
Enterprise Type	Public Company
Enterprise Status	In Business
Financial year end	August
Main Business/Main Object	PROPERTY INVESTMENT
Postal address	PRIVATE BAG X3 ROSEBANK JOHANNESBURG GAUTENG 2132
Address of registered office	FIRESTATION ROSEBANK 12TH FLOOR 16 BAKER STREET ROSEBANK GAUTENG 2196
Location of Company Records	STATUTORY RECORDS OFFICE LEVEL 1 & 2



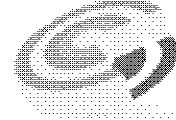
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ROSEBANK TOWERS
15 BIERMAN AVENUE
ROSEBANK
2196



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Registration number **2005/013963/06**
Enterprise Name **DIPULA INCOME FUND LTD**

Auditor
Name **MAZARS GAUTENG INC**
Postal Address **PRIVATE BAG X3
ROSEBANK
JOHANNESBURG
2132**

Designated Auditor
Name **SUSAN TRUTER**
Postal Address **PRIVATE BAG X3
ROSEBANK
JOHANNESBURG
2132**

Active Directors / Officers

Surname and first names	ID number or date of birth	Director type	Appoint-ment date	Addresses
ACORIM, as a secretary of M2005013963	K2013087325	Secretary (Companies and CC's)	01/09/2021	Postal: 13TH FLOOR ILLOVO POINT, 68 MELLVILLE ROAD, ILLOVO, SANDTON, 2196 Residential: 13TH FLOOR ILLOVO POINT, 68 MELLVILLE ROAD, ILLOVO, SANDTON, 2196
ASMAL, RIDWAAN	7206215138088	Director	01/09/2015	Postal: P O BOX 875, PARKLANDS, 2121 Residential: 20 DIVOT STREET, WESTDENE, BENONI, 1501
HALLIDAY, SYDNEY ARNOLD	4707205075084	Director	27/05/2014	Postal: P O BOX 4458, CRESTA, JOHANNESBURG, 2118 Residential: 1 MAJUBA AVENUE, QUELLERINA, JOHANNESBURG, 1709
LINKS, ELIAS	4609205134087	Audit Committee Member	20/05/2013	Postal: BLOCK B DUNKELD PARK, 6 NORTH ROAD, DUNKELD WEST, JOHANNESBURG, 2196 Residential: BLOCK B DUNKELD PARK, 6 NORTH ROAD, DUNKELD WEST, JOHANNESBURG, 2196



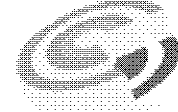
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Property Commission

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Active Directors / Officers

Surname and first names	ID number or date of birth	Director type	Appoint-ment date	Addresses
AZIZOLLAHOFF, BRIAN HILTON	6012155048183	Audit Committee Member	20/05/2011	Postal: BLOCK B DUNKELD PARK, 6 NORTH ROAD, DUNKELD WEST, JOHANNESBURG, 2196 Residential: BLOCK B DUNKELD PARK, 6 NORTH ROAD, DUNKELD WEST, JOHANNESBURG, 2196
WAJA, YOUNAID	5201085119088	Audit Committee Member	06/06/2013	Postal: BLOCK B DUNKELD PARK, 6 NORTH ROAD, DUNKELD WEST, JOHANNESBURG, 2196 Residential: BLOCK B DUNKELD PARK, 6 NORTH ROAD, DUNKELD WEST, JOHANNESBURG, 2196
MATLALA, ZANELE JOYCE	6308270650089	Director	20/05/2011	Postal: P O BOX 782977, SANDTON, 2146 Residential: 17 SINSAUNT CRESCENT, HURLINGHAM MANOR, 2196
WAJA, YOUNAID	5201085119088	Director	06/06/2011	Postal: P O BOX 1935, LENASIA, 1820 Residential: 48 HELIUM AVENUE, EXT 5, LENASIA, 1820
PETERSEN, IZAK SMOLLY	7303035317081	Director	20/05/2011	Postal: P O BOX 2080, HOUGHTON, 2041 Residential: 2ST FRANCIS ROAD, ST ANDREWS, BEDFORDVIEW, 2008
LINKS, ELIAS	4609205134087	Director	20/05/2011	Postal: 46 HOFMEYR STREET, WELGEMOED, 7530 Residential: 46 HOFMEYR STREET, WELGEMOED, 7530
AZIZOLLAHOFF, BRIAN HILTON	6012155048183	Director	20/05/2011	Postal: P O BOX 1731, PARKLANDS, 2121 Residential: 33 SUNDAY ROAD, GLENHAZEL, JOHANNESBURG, 2192



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**The Companies Act, No. 71 of 2008
(as amended)**

Memorandum of Incorporation

Dipula Income Fund Limited

A public company

Registration No. 2005/013963/06

Registration Date: 10 May 2005

1. Interpretation

- 1.1. In this Memorandum of Incorporation, unless the context clearly indicates a contrary intention, the following words and expressions bear the meanings assigned to them and cognate expressions bear corresponding meanings –
- 1.1.1. “**Act**” means the Companies Act, No. 71 of 2008, as amended, consolidated or re-enacted from time to time, and includes all schedules to such Act and the regulations;
- 1.1.2. “**board**” means the board of directors from time to time of the company or if there is only 1 (one) director, then that director;
- 1.1.3. “**Central Securities Depository**” has the meaning set out in section 1 of the Financial Markets Act;
- 1.1.4. “**cent**” means one-hundredth of a Rand;
- 1.1.5. “**certificated securities**” means securities issued by the company that are not uncertificated securities;
- 1.1.6. “**Commission**” means the Companies and Intellectual Property Commission established by section 185 of the Act;
- 1.1.7. “**company**” means the company named on the first page of this document, duly incorporated under the registration number endorsed thereon;
- 1.1.8. “**CPI**” means the Consumer Price Index for all income groups for all items as published by Statistics South Africa (or its successor in title), provided that if the aforesaid Index is discontinued or modified it shall be replaced by such index as determined by the company’s auditors from time to time;
- 1.1.9. “**director**” means a member of the board of the company as contemplated in section 66 of the Act, or an alternate director, and includes any person occupying the position of a director or alternate director, by whatever name designated;
- 1.1.10. “**disposal**” or “**disposal**” means, in the context of a disposal of a share –
- 1.1.10.1. the transfer of all or any rights making up such share to any other person for his benefit and/or for the benefit of others, whether such transfer is effected pursuant to a sale, exchange, donation, distribution in specie or otherwise; or

1.1.10.2. any other transaction or event whereby such share becomes beneficially owned by someone other than the person who was the beneficial holder thereof immediately prior to such transaction or event taking place; or

1.1.10.3. granting, creating or allowing the encumbrance of such share,

and “**dispose**” means to bring about a disposal within the meaning of this definition;

1.1.11. “**electronic communication**” has the meaning set out in section 1 of the Electronic Communications and Transactions Act, No. 25 of 2002;

1.1.12. “**encumbrance**” means any right of first refusal, purchase right, option or any other restriction of any kind on ownership, transfer, use, possession, receipt of income from or any other exercise of any attribute of ownership, including any mortgage, pledge, lien or other security interest;

1.1.13. “**file**”, when used as a verb, means to deliver a document to the Commission in the manner and form, if any, prescribed for that document;

1.1.14. “**Financial Markets Act**” means the Financial Markets Act, No. 19 of 2012, as amended, consolidated or re-enacted from time to time;

1.1.15. “**IFRS**” means the International Financial Reporting Standards, as adopted from time to time by the board of the International Accounting Standards Committee, or its successor body, and approved for use in the Republic from time to time by the Financial Reporting Standards Council established in terms of section 203 of the Act;

1.1.16. “**income period**” means the first income period or the second income period, as the case may be;

1.1.17. “**JSE**” means the exchange, licensed under the Financial Markets Act, operated by the JSE Limited (Registration number 2005/022939/06), a public company duly incorporated in the Republic;

1.1.18. “**JSE Listings Requirements**” means the Listings Requirements of the JSE applicable from time to time;

1.1.19. “**ordinary share**” means an ordinary share of no par value in the issued share capital of the company, having the rights and restrictions set out in clause 7;

- 1.1.20. “**ordinary shareholder**” means the holder of an ordinary share who is entered as such in the securities register, subject to the provisions of section 57 of the Act;
- 1.1.21. “**participant**” has the meaning set out in section 1 of the Financial Markets Act;
- 1.1.22. “**prime rate**” means the publicly quoted basic rate of interest, compounded monthly in arrears and calculated on a 365 (three hundred and sixty five) day year irrespective of whether or not the year is a leap year, from time to time published by the company’s principal banker as being its prime overdraft rate, as certified by any representative of that bank whose appointment and designation it will not be necessary to prove;
- 1.1.23. “**R**” or “**Rand**” means South African rand, the official currency of the Republic;
- 1.1.24. “**record date**” means the date on which a shareholder must be recorded in the register in order to determine the entitlement of shareholders to participate in an event;
- 1.1.25. “**regulations**” means the regulations published in terms of the Act from time to time;
- 1.1.26. “**Republic**” means the Republic of South Africa;
- 1.1.27. “**rules**” means any rules made in respect of the company from time to time as contemplated in section 15(3) to (5) of the Act;
- 1.1.28. “**securities**” means –
- 1.1.28.1. any share, notes, bonds, debentures or other instruments, irrespective of their form or title, issued, or authorised to be issued, by a profit company for the purpose of raising capital; or
- 1.1.28.2. anything falling within the meaning of “securities” as set out in section 1 of the Financial Markets Act and includes shares held in a private company;
- 1.1.29. “**securities register**” means the register contemplated in section 50(1) of the Act and referred to in clause 5 hereof;
- 1.1.30. “**SENS**” means the Stock Exchange News Service established and operated by the Listings Division of the JSE provided that, in the event that the shares or other securities of the company are not listed on the JSE, all the provisions of this Memorandum of Incorporation relating to

the publication of notices via SENS shall no longer apply and such notices shall thereafter only be published in accordance with the provisions of the Act;

- 1.1.31. **“share”** means one of the units into which the proprietary interest in the company is divided;
 - 1.1.32. **“shareholder”** means the holder of a share who is entered as such in the securities register, subject to the provisions of section 57 of the Act;
 - 1.1.33. **“shareholders agreement”** means any signed written agreement or signed written agreements in force from time to time between all or some of the shareholders and the company in terms of which the rights and obligations of the shareholders amongst themselves (in their capacities as shareholders) are regulated and in terms of which the relationship between each shareholder and the company is regulated;
 - 1.1.34. **“solvency and liquidity test”** has the meaning attributed thereto in section 4 of the Act;
 - 1.1.35. **“uncertificated securities”** means any “securities” defined as such in section 1 of the Financial Markets Act; and
 - 1.1.36. **“uncertificated securities register”** means the record of uncertificated securities administered and maintained by a participant or Central Securities Depository, as determined in accordance with the rules of the Central Securities Depository, and which forms part of the company’s securities register established and maintained in terms of the Act.
- 1.2. In this Memorandum of Incorporation, unless the context clearly indicates otherwise –
- 1.2.1. words and expressions defined in the Act and which are not defined herein shall have the meanings given to them in the Act;
 - 1.2.2. a reference to a section by number refers to the corresponding section of the Act, notwithstanding the renumbering of such section after the date on which the company is incorporated;
 - 1.2.3. a reference to a clause by number refers to a corresponding provision of this Memorandum of Incorporation;
 - 1.2.4. in any instance where there is a conflict between a provision (be it expressed, implied or tacit) of this Memorandum of Incorporation and –
 - 1.2.4.1. a provision of any shareholders agreement, the provision of this Memorandum of Incorporation shall prevail to the extent of the conflict;

- 1.2.4.2. an alterable or elective provision of the Act, the provision of this Memorandum of Incorporation shall prevail to the extent of the conflict; and
- 1.2.4.3. an unalterable or non-elective provision of the Act, the unalterable or non-elective provision of the Act shall prevail to the extent of the conflict, unless the Memorandum of Incorporation imposes on the company a higher standard, greater restriction, longer period of time or similarly more onerous requirement, in which event the relevant provision of this Memorandum of Incorporation shall prevail to the extent of the conflict;
- 1.2.5. clause headings are for convenience only and are not to be used in its interpretation;
- 1.2.6. an expression which denotes -
 - 1.2.6.1. any gender includes the other genders;
 - 1.2.6.2. a natural person includes a juristic person and *vice versa*; and
 - 1.2.6.3. the singular includes the plural and *vice versa*;
- 1.2.7. if the due date for performance of any obligation in terms of this Memorandum of Incorporation is a Saturday, Sunday or public holiday as gazetted by the government of the Republic from time to time then (unless otherwise stipulated), the due date for performance of the relevant obligation shall be the immediately succeeding business day;
- 1.2.8. any words or expressions defined in any clause shall, unless the application of any such word or expression is specifically limited to that clause, bear the meaning assigned to such word or expression throughout this Memorandum of Incorporation;
- 1.2.9. a reference to a consecutive series of 2 (two) or more clauses is deemed to be inclusive of both the first and last mentioned clauses; and
- 1.2.10. any reference to a notice shall be construed as a reference to a written notice, and shall include a notice which is transmitted electronically in a manner and form permitted in terms of the Companies Act and/or the regulations.
- 1.3. Any reference in this Memorandum of Incorporation to –
 - 1.3.1. “**days**” shall be construed as calendar days unless qualified by the word “business”, in which instance a “business day” will be any day other

than a Saturday, Sunday or public holiday as gazetted by the government of the Republic from time to time;

1.3.2. “**law**” means any law of general application and includes the common law and any statute, constitution, decree, treaty, regulation, directive, ordinance, by-law, order or any other enactment of legislative measure of government (including local and provincial government) statutory or regulatory body which has the force of law and a reference to any statutory enactment shall be construed as a reference to that enactment as amended or substituted from time to time;

1.3.3. “**person**” means any natural person, company, close corporation, trust, partnership, or other entity whether or not having separate legal personality; and

1.3.4. “**writing**” means legible writing and in English and includes printing, typewriting, lithography, or any other mechanical process, as well as any electronic communication in a manner and a form such that it can conveniently be printed by the recipient within a reasonable time and at a reasonable cost.

1.4. The words “**include**” and “**including**” mean “**include without limitation**” and “**including without limitation**”. The use of the words “**include**” and “**including**” followed by a specific example or examples shall not be construed as limiting the meaning of the general wording preceding it.

1.5. Unless otherwise provided, defined terms appearing in this Memorandum of Incorporation shall be given their meaning as defined.

1.6. Unless specifically otherwise provided, any number of days prescribed shall be determined by excluding the first and including the last day or, where the last day falls on a day that is not a business day, the next succeeding business day; and any number of business days prescribed shall be determined by excluding the first and including the last business day.

1.7. Where figures are referred to in numerals and in words, and there is any conflict between the 2 (two), the words shall prevail, unless the context indicates a contrary intention.

1.8. Any reference herein to “**this Memorandum of Incorporation**” shall be construed as a reference to this Memorandum of Incorporation as amended from time to time.

2. **Juristic personality**

2.1. The company is a pre-existing company as defined in the Act. This Memorandum of Incorporation replaces and supersedes the Memorandum of Incorporation of the company applicable immediately prior to the filing hereof.

- 2.2. The company is
- 2.3. incorporated in accordance with and governed by –
- 2.3.1. the unalterable provisions of the Act, save to the extent that this Memorandum of Incorporation imposes on the company a higher standard, greater restriction, longer period of time or similarly more onerous requirement; and
- 2.3.2. the alterable provisions of the Act, subject to the limitations, extensions, variations, or substitutions set out in this Memorandum of Incorporation; and
- 2.3.3. the other provisions of this Memorandum of Incorporation.

3. Limitation of liability

No person shall, solely by reason of being an incorporator, shareholder, or director of the company, be liable for any liabilities or obligations of the company.

4. Powers of the company

- 4.1. The company has all of the legal powers and capacity contemplated in the Act, and no provision contained in this Memorandum of Incorporation should be interpreted or construed as negating, limiting, or restricting those powers in any way whatsoever.
- 4.2. The legal powers and capacity of the company are not subject to any restrictions, limitations, or qualifications, as contemplated in section 19(1)(b)(ii) of the Act.

5. Acquisition and cessation of rights

A person -

- 5.1. acquires the rights associated with any particular securities of the company when that person's name is entered in the company's securities register as a person to whom those securities have been issued or transferred; and
- 5.2. ceases to have the rights associated with any particular securities of the company when the transfer to another person or the re-acquisition by the company or surrender to the company of those securities has been entered in the company's securities register.

6. Special conditions

This Memorandum of Incorporation does not contain any special conditions applicable to the company as contemplated in section 15(2)(b) or (c) of the Act.

7. Authorised share capital, issue of shares and variation of rights

- 7.1. The company is authorised to issue:
- 7.1.1. 6 000 000 000 (six billion) ordinary shares, each of which ranks *pari passu* (which shall have the meaning ascribed thereto in paragraph 3.29 of the JSE Listings Requirements or any amendment paragraph in the JSE Listings Requirements) in respect of all rights conferred on ordinary shareholders in terms of the provisions of this Memorandum of Incorporation; and
 - 7.1.2. such number of each of such further classes of shares, if any, as are set out in Schedule 1 hereto subject to the preferences, rights, limitations and other terms associated with each such class set out therein.
- 7.2. Each share issued by the company has associated with it an irrevocable right of the shareholder to vote on any proposal to amend the preferences, rights, limitations and other terms associated with that share.
- 7.3. Without prejudice to any rights previously conferred on the holders of any existing shares or class of shares in the company, any shares whether in the initial or in any increased capital may be issued with such preferred, deferred, or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the company may from time to time determine provided, however, that there shall be no restriction on the transfer of shares and such shares shall be issued in accordance with the JSE Listings Requirements. Preference shares may be issued, and existing shares may be converted into preference shares, on the basis that they are, or at the option of the company are liable, to be redeemed on such terms and in such manner as shall be prescribed in this Memorandum of Incorporation or the resolution authorising or effecting such issue or conversion and in accordance with the JSE Listings Requirements.

[10.5 (c) and (e)]

8. Alteration of capital and Memorandum of Incorporation

- 8.1. The board shall not have the power to –
- 8.1.1. create any class of shares;
 - 8.1.2. increase or decrease the number of authorised shares of any class of the company's shares;
 - 8.1.3. consolidate and reduce the number of the company's issued and authorised shares of any class;
 - 8.1.4. subdivide its shares of any class by increasing the number of its issued and authorised shares of that class without an increase of its capital;

- 8.1.5. convert one class of shares into one or more other classes, save where a right of conversion attaches to the class of shares created;
- 8.1.6. reclassify any classified shares that have been authorised but not issued; [10.5(d)(iii)]
- 8.1.7. classify any unclassified shares that have been authorised but not issued;
- 8.1.8. change the name of the company; or
- 8.1.9. vary the preferences, rights, limitations, or other terms attaching to any class of shares,

and such powers shall only be capable of being exercised by the shareholders by way of a special resolution of the shareholders and amendment to this Memorandum of Incorporation.

- 8.2. The company has the power, subject to the authority of a special resolution as contemplated in clause 8.1, to subdivide its shares of any class. Such subdivision may be effected through a mere splitting of, and consequential increase in, the authorised and issued shares of the relevant class, and without an issue of new shares and an increase of its capital.
- 8.3. In addition, and without prejudice to the provisions of clause 7.2, the variation of any preferences, rights, limitations and other terms associated with any class of shares as set out in this Memorandum of Incorporation may be enacted only by an amendment of this Memorandum of Incorporation approved by special resolution of the shareholders at a combined general meeting, and such amendments shall not be implemented without a special resolution adopted by the holders of shares of that class at a separate meeting. In such instances, the holders of affected shares will be allowed to vote at the combined meeting of shareholders subject to clause 21.11.
- 8.4. The authorisation and classification of shares, the creation of any class of shares, the conversion of one class of shares into one or more other classes, the consolidation of securities, the sub-division of securities, the change of the name of the company and the increase of number of securities may be changed only by an amendment of this Memorandum of Incorporation by special resolution of the shareholders at a combined general meeting and in accordance with the JSE Listings Requirements, to the extent required, save if such an amendment is ordered by a court in terms of sections 16(1)(a) and 16(4) of the Act. [10.5(d)(i)]
[10.5(d)(ii)]
[10.5(d)(iii)]
[10.5(d)(iv)]
[10.5(d)(v)]
[10.5(d)(vi)]
[10.5(d)(vii)]
[10.5(e)]
[10.9(c)]
- 8.5. No shares may be authorised in respect of which the preferences, rights, limitations, or any other terms of any class of shares may be varied in response to any objectively ascertainable external fact or facts as provided for in sections 37(6) and 37(7) of the Act. [10.5(g)]

- 8.6. The company may only issue shares which are fully paid up and freely transferable and only within the classes and to the extent that those shares have been authorised by or in terms of this Memorandum of Incorporation. [10.2(a)]
- 8.7. The board may, subject to clause 8.13 and the further provisions of this clause 8.7, resolve to issue shares of the company at any time, but only within the classes and to the extent that those shares have been authorised by or in terms of this Memorandum of Incorporation.
- 8.8. Subject to clauses 8.7 and 8.13, the board may not issue unissued shares unless such shares have first been offered to existing shareholders of that class of shares in proportion to their shareholding of that class of shares (on such terms and in accordance with such procedures as the board may determine), unless the relevant issue of shares - [LR10.1]
- 8.8.1. is a scrip dividend or is issued in terms of a capitalisation issue, dividend reinvestment plan or similar mechanism; or
 - 8.8.2. is for the acquisition of assets, is a vendor consideration placing related to an acquisition of assets, or is an issue for the purposes of an amalgamation or merger;
 - 8.8.3. is an issue pursuant to options or conversion rights;
 - 8.8.4. is an issue in terms of an approved share incentive scheme;
 - 8.8.5. is an issue of shares for cash (as contemplated in the JSE Listings Requirements), which has been approved by the shareholders by ordinary resolution, either by way of a general authority (which may be either conditional or unconditional) to issue shares in its discretion or a specific authority in respect of any particular issue of shares, in accordance with the JSE Listings Requirements, provided that, if such approval is in the form of a general authority to the directors, it shall be valid only until the next annual general meeting of the company or for 15 (fifteen) months from the date of the passing of the ordinary resolution, whichever is the earlier, and it may be varied or revoked by any general meeting of the shareholders prior to such annual general meeting;
 - 8.8.6. otherwise falls within a category in respect of which it is not, in terms of the JSE Listings Requirements, a requirement for the relevant shares to be so offered to existing shareholders; or
 - 8.8.7. is otherwise undertaken in accordance with an authority approved by shareholders in general meeting,

provided that if any entitlement to a fraction of a share will arise pursuant to such an offer, such an entitlement to a fraction will be administered in accordance with the provisions of the JSE Listings Requirements. After the expiration of the time within which an offer may be accepted, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the directors may, subject to the foregoing provisions, issue such shares in such manner as they consider most beneficial to the company.

- 8.9. The directors may exclude, qualify or limit the participation of any shareholders or category of shareholders from an offer contemplated in clause 8.8 if and to the extent that they consider it necessary or expedient to do so because of legal impediments or compliance with the laws or the requirements of any regulatory body of any territory, outside of the Republic, that may be applicable to the offer. In the case of any such exclusion, qualification or limitation, the directors shall, to the extent reasonably practicable, implement alternative measures in order to mitigate any resultant adverse consequences for the shareholders concerned.
- 8.10. Alterations of share capital, authorised shares and rights attaching to a class/es of shares, all issues of shares for cash and all issues of options and convertible securities granted or issued for cash must, in addition to the foregoing provisions, be in accordance with the JSE Listings Requirements. [10.9(a) and (c)]
- 8.11. All securities of the company for which a listing is sought on the JSE and all securities of the same class as securities of the company which are listed on the JSE must, notwithstanding the provisions of section 40(5) of the Act, but unless otherwise required by the Act, only be issued after the company has received the consideration approved by the board for the issuance of such securities. [10.2(a)]
- 8.12. Subject to sections 40(5) to 40(7) of the Act, when the company has received the consideration approved by the board for the issuance of any shares –
- 8.12.1. those shares are fully paid up; and
- 8.12.2. the company must issue those shares and cause the name of the holder to be entered onto the company's securities register in accordance with sections 49 to 56 of the Act.
- 8.13. Notwithstanding anything to the contrary contained in this Memorandum of Incorporation, any issue of shares, securities convertible into shares, or rights exercisable for shares in a transaction, or a series of integrated transactions shall, in accordance with the provisions of section 41(3) of the Act, require the approval of the shareholders by special resolution if the voting power of the class of shares that are issued or are issuable as a result of the transaction or series of integrated transactions will be equal to or exceed 30% (thirty percent) of the voting power of all the shares of that class held by shareholders immediately before that transaction or series of integrated transactions.

- 8.14. Except to the extent that any such right is specifically included as one of the rights, preferences or other terms upon which any class of shares is issued or as may otherwise be provided in this Memorandum of Incorporation (as is set out in clause 8.13), no shareholder shall have any pre-emptive or other similar preferential right to be offered or to subscribe for any additional shares issued by the company.

9. Registration of securities

- 9.1. Securities of the company are to be issued in uncertificated form or, subject to the provisions of section 33 of the Financial Markets Act, in certificated form. Except to the extent otherwise provided in the Act, the rights and obligations of security holders are not different solely on the basis of their securities being certificated securities or uncertificated securities and any provision of this Memorandum of Incorporation applies with respect to any uncertificated securities in the same manner as it applies to certificated securities, unless otherwise stated or indicated by the context.
- 9.2. Any certificated securities may cease to be evidenced by certificates, and thereafter become uncertificated securities.
- 9.3. Any uncertificated securities may be withdrawn from the uncertificated securities register, and certificates issued evidencing those securities. A shareholder who wishes to withdraw all or part of the uncertificated securities held by that shareholder in an uncertificated securities register, and obtain a certificate in respect of those withdrawn securities, may so notify the relevant participant or Central Securities Depository, as determined in accordance with the rules of the Central Securities Depository, which must within 5 (five) business days notify the company to provide the requested certificate and remove the details of the uncertificated securities from the uncertificated securities register.
- 9.4. After receiving the notice in terms of clause 9.3 from a participant or Central Securities Depository, as the case may be, the company must –
- 9.4.1. immediately enter the relevant shareholder's name and details of that shareholder's holding of securities in the company's securities register and indicate on the register that the securities so withdrawn are no longer held in uncertificated form; and
- 9.4.2. within 10 (ten) business days, or 20 (twenty) business days in the case of a holder of securities who is not resident within the Republic prepare and deliver to the relevant person a certificate in respect of the securities; and notify the Central Securities Depository that the securities are no longer held in uncertificated form.
- 9.5. The company may charge a holder of its securities a reasonable fee to cover the actual costs of issuing the certificate, as contemplated in this clause.

- 9.6. The company must establish or cause to be established a register of its issued securities in the form prescribed by the Act and the regulations and maintain such register in accordance with the prescribed standards.
- 9.7. As soon as practicable after issuing any securities the company must enter or cause to be entered in its securities register, in respect of every class of securities it has issued –
- 9.7.1. the total number of uncertificated securities;
 - 9.7.2. with respect to certificated securities –
 - 9.7.2.1. the names and addresses of the persons to whom the certificated securities were issued;
 - 9.7.2.2. the number of certificated securities issued to each of them;
 - 9.7.2.3. the number of, and prescribed circumstances relating to, any securities that have been placed in trust as contemplated in section 40(6)(d) of the Act or whose transfer has been restricted;
 - 9.7.2.4. in the case of securities other than shares as contemplated in section 43 of the Act, the number of those securities issued and outstanding, or the names and addresses of the registered owners of the securities and any holders of beneficial interests therein; and
 - 9.7.2.5. any other prescribed information.
- 9.8. If the company has issued uncertificated securities, or has issued securities that have ceased to be certificated securities as contemplated in clause 9.2, a record must be administered and maintained by a participant or Central Securities Depository in the prescribed form, as the company's uncertificated securities register, which –
- 9.8.1. forms part of that company's securities register; and
 - 9.8.2. must contain, with respect to all uncertificated securities contemplated in this clause 9, any details referred to in clause 9.7.2, read with the changes required by the context or as determined by the rules of the Central Securities Depository.
- 9.9. The securities register or uncertificated securities register maintained in accordance with the Act shall be sufficient proof of the facts recorded in it, in the absence of evidence to the contrary.
- 9.10. Unless all the shares rank equally for all purposes, the shares, or each class of shares, and any other securities, must be distinguished by an appropriate numbering system.

- 9.11. A certificate evidencing any certificated securities of the company –
- 9.11.1. must state on its face –
 - 9.11.1.1. the name of the company;
 - 9.11.1.2. the name of the person to whom the securities were issued; and
 - 9.11.1.3. the number and class of shares and designation of the series, if any, evidenced by that certificate;
 - 9.11.2. must be signed by autographic, mechanical or electronic means by 2 (two) persons authorised by the board;
 - 9.11.3. is proof that the named security holder owns the securities, in the absence of evidence to the contrary.
- 9.12. A certificate remains valid despite the subsequent departure from office of any person who signed it.
- 9.13. If, as contemplated in clause 9.10, all of the shares rank equally for all purposes, and are therefore not distinguished by a numbering system –
- 9.13.1. each certificate issued in respect of those shares must be distinguished by a numbering system; and
 - 9.13.2. if the share has been transferred, the certificate must be endorsed with a reference number or similar device that will enable each preceding holder of the share in succession to be identified.
- 9.14. At the request of the company, and on payment of the fee prescribed in the Act or the regulations, if any, a participant or Central Securities Depository, as determined in accordance with the rules of the Central Securities Depository, must furnish the company with all details of the company's uncertificated securities reflected in the uncertificated securities register.

10. Transfer of securities

- 10.1. The instrument of transfer of any certificated securities shall be signed by both the transferor and the transferee and the transferor shall be deemed to remain the holder of such certificated securities until the name of the transferee is entered in the securities register. The directors may, however, in their discretion dispense with the signature of the transferee in such cases as they deem fit.
- 10.2. Subject to such restrictions as may be applicable (whether by virtue of the preferences, rights, limitations, or other terms associated with the securities in question), any shareholder may transfer all or any of its certificated securities by instrument in

writing in any usual or common form or any other form which the directors may approve.

- 10.3. Every instrument of transfer shall be delivered to the principal place of business of the company, alternatively the offices of the company's transfer secretaries, as appointed from time to time, accompanied by –
 - 10.3.1. the certificate issued in respect of the certificated securities to be transferred; and/or
 - 10.3.2. such other evidence as the company may require to prove the title of the transferor, or his or her right to transfer the certificated securities.
- 10.4. All authorities to sign transfer deeds or other instruments of transfer granted by shareholders for the purpose of transferring certificated securities which may be lodged, produced or exhibited with or to the company or its registered office shall, as between the company and the grantor of such authorities, be taken and deemed to continue and remain in full force and effect, and the company may allow the same to be acted upon until such time as express notice in writing of the revocation of the same shall have been given and lodged at such of the company's offices at which the authority was first lodged, produced or exhibited. Even after the giving and lodging of such notice, the company shall be entitled to give effect to any instruments signed under the authority to sign and certified by any officer of the company as being in order before the giving and lodging of such notice.
- 10.5. All instruments of transfer, when registered, shall either be retained by the company or disposed of in such manner as the directors shall from time to time decide. Any instrument of transfer which the directors may decline to register shall (unless the directors shall resolve otherwise) be returned on demand to the person who lodged it.
- 10.6. The transfer of uncertificated securities in an uncertificated securities register may be effected only –
 - 10.6.1. by a participant or Central Securities Depository;
 - 10.6.2. on receipt of an instruction to transfer sent and properly authenticated in terms of the rules of a participant or Central Securities Depository or an order of a Court; and
 - 10.6.3. in accordance with section 53 of the Act and the rules of the participant or Central Securities Depository.
- 10.7. Transfer of ownership in any uncertificated securities must be effected by debiting the account in the uncertificated securities register from which the transfer is effected and crediting the account in the uncertificated securities register to which the transfer is effected, in accordance with the rules of the participant or Central Securities Depository.

- 10.8. The directors may decline to recognise any instrument of transfer unless the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the directors may reasonably require to show the right of the person signing as transferor to make the transfer.

11. Lien

For the avoidance of doubt, securities shall not be subject to any lien in favour of the company and shall be freely transferable.

12. Transmission of shares

- 12.1. Subject to the provisions of this Memorandum of Incorporation dealing with restrictions on the transfer of shares, the executor of the estate of a deceased sole holder of a share shall be the only person recognised by the company as having any title to the share. In the case of a share registered in the names of 2 (two) or more holders, the survivor or survivors, or the executor of the estate of any deceased shareholder shall be the only person recognised by the company as having any title to the share. Any person who submits proof of his appointment as the executor, administrator, trustee, curator, or guardian in respect of the estate of a deceased shareholder or holder of other securities (“**security holder**”) of the company, or of a security holder whose estate has been sequestrated or of a security holder who is otherwise under a disability or as the liquidator of any body corporate which is a security holder of the company, shall be entered in the securities register *nomine officio*, and shall thereafter, for all purposes, be deemed to be a security holder..
- 12.2. If when called upon by the directors to do so the executor fails to register the deceased’s securities in its name or the names of the heir or legatees, the securities shall not be capable of being forfeited, but shall continue to be registered in the names of the deceased or the executor’s name *nomine officio*.
- 12.3. Subject to the provisions of clause 12.1, any person becoming entitled to any security by virtue of the death of a security holder shall, upon producing such evidence that he has such title or rights and sustains the character under which he proposes to act under this clause as the directors think sufficient, have the right either to have such security transferred to himself or to make such other transfer of the security as such security holder could have made, provided that in respect of a transfer other than to himself –
- 12.3.1. the directors shall have the same right to refuse or suspend registration as they would have had in the case of a proposed transfer of such security by such security holder before his death; and
- 12.3.2. a person becoming entitled to any security shall not, unless and until he is himself registered as a security holder in respect of such security, be

entitled to exercise any voting or other right attaching to such security or any other right relating to meetings of the company.

13. Debt instruments

- 13.1. The board may authorise the company to issue secured or unsecured debt instruments, as set out in section 43(2) of the Act, but no special privileges associated with any debt instruments to be issued by the company, as contemplated in section 43(3) of the Act, may be granted and the authority of the board in such regard is limited by this Memorandum of Incorporation.
- 13.2. The directors may create and issue secured or unsecured debentures in accordance with clause 31.1, which debentures may, subject to the Act, be issued at a discount or at a premium to their nominal value.

14. Capitalisation shares

- 14.1. Provided such transaction(s) has/have been approved by the JSE (and provided the JSE Listings Requirements have been complied with), the board shall, in accordance with section 47 of the Act, have the power or authority to –
- 14.1.1. approve the issuing of any authorised shares of the company as capitalisation shares on a *pro rata* basis to the shareholders of one or more classes of shares;
- 14.1.2. to issue shares of one class as capitalisation shares in respect of shares of another class; or
- 14.1.3. to resolve to permit shareholders to elect to receive a cash payment *in lieu* of a capitalisation share, or a scrip dividend (as defined in the JSE Listings Requirements), at a value determined by the board,
- and accordingly, this Memorandum of Incorporation does not limit, restrict, or qualify the authority of the board to do so.
- 14.2. Without derogating from the restrictions in clause 14.1, the board may not resolve to offer a cash payment in lieu of awarding a capitalisation share, as contemplated in clause 14.1.3, unless the board –
- 14.2.1. has considered the solvency and liquidity test as required by section 46 of the Act, on the assumption that every such shareholder would elect to receive cash; and
- 14.2.2. is satisfied that the company would satisfy the solvency and liquidity test immediately upon the completion of the distribution.

15. Beneficial interests in securities

The company's issued securities may be held by, and registered in the name of, one person for the beneficial interest of another person as set out in section 56(1) of the Act.

16. Financial assistance

The board may authorise the company to provide financial assistance by way of loan, guarantee, the provision of security or otherwise to any person for the purpose of, or in connection with, the subscription of any option, or any securities, issued or to be issued by the company or a related or inter-related company, or for the purchase of any securities of the company or a related or inter-related company, subject to subsections 44(3) and (4) of the Act. The authority of the board in this regard is not limited or restricted by this Memorandum of Incorporation.

17. Acquisition by the company of its own shares

17.1. Subject to the JSE Listings Requirements, the provisions of section 48 of the Act and subject to the further provisions of this clause 17 –

17.1.1. the board may determine that the company should acquire a number of its own shares; and

17.1.2. the board of any subsidiary of the company may determine that such subsidiary should acquire shares of the company, but –

17.1.2.1. not more than 10% (ten percent), in aggregate, of the number of issued shares of any class may be held by, or for the benefit of, all of the subsidiaries of the company, taken together; and

17.1.2.2. no voting rights attached to those shares may be exercised while the shares are held by that subsidiary, and it remains a subsidiary of the company.

17.2. Any decision by the company to acquire its own shares must satisfy the JSE Listings Requirements and the requirements of section 46 of the Act and, accordingly, the company may not acquire its own shares unless –

17.2.1. for as long as it is required in terms of the JSE Listings Requirements, the acquisition has been approved by a special resolution of the shareholders, whether in respect of a particular repurchase or generally approved by shareholders and unless such acquisition otherwise complies with sections 5.67 to 5.69 of the JSE Listings Requirements (or such other sections as may be applicable from time to time);

17.2.2. the acquisition –

[10.9(b)]

- 17.2.2.1. is pursuant to an existing legal obligation of the company, or a court order; or
 - 17.2.2.2. the board, by resolution, has authorised the acquisition;
 - 17.2.3. it reasonably appears that the company will satisfy the solvency and liquidity test immediately after completing the proposed acquisition; and
 - 17.2.4. the board, by resolution, has acknowledged that it has applied the solvency and liquidity test and reasonably concluded that the company will satisfy the solvency and liquidity test immediately after completing the proposed acquisition.
- 17.3. A decision of the board referred to in clause 17.1.1 –
 - 17.3.1. must be approved by a special resolution of the shareholders if any shares are to be acquired by the company from a director or prescribed officer of the company, or a person related to a director or prescribed officer of the company; and
 - 17.3.2. is subject to the requirements of sections 114 and 115 of the Act if considered alone, or together with other transactions in an integrated series of transactions, it involves the acquisition by the company of more than 5% (five percent) of the issued shares of any particular class of the company's shares.
- 17.4. Notwithstanding any other provision of this Memorandum of Incorporation, the company may not acquire its own shares, and no subsidiary of the company may acquire shares of the company if, as a result of that acquisition, there would no longer be any shares of the company in issue other than –
 - 17.4.1. shares held by one or more subsidiaries of the company; or
 - 17.4.2. convertible or redeemable shares.
- 17.5. The company may, in accordance with the JSE Listings Requirements, and subject to the necessary shareholders resolution approving the odd-lot offer by the requisite majority of shareholders at a general meeting, make an odd-lot offer to shareholders holding less than such number of shares as the directors may determine, subject to the JSE having approved such number of shares, in terms of which the offeree shareholders are given the right to elect to retain their shareholding or sell their shares, and such odd-lot offer may provide that if any offeree shareholder fails to exercise such right of election, his shareholding will be compulsorily sold as if he had elected to sell such shareholding.

18. Record date for exercise of shareholder rights

18.1. The record date as defined in the Act for the purpose of determining which shareholders are entitled to –

- 18.1.1. receive notice of a shareholders' meeting;
- 18.1.2. participate in and vote at a shareholders' meeting;
- 18.1.3. decide any matter by written consent or by electronic communication;
- 18.1.4. receive a distribution; or
- 18.1.5. be allotted or exercise other rights,

shall, as long as the JSE Listings Requirements apply to the company, be the date specified by the JSE Listings Requirements for that purpose, if any. If no such date is stipulated for by the JSE Listings Requirements, then the record date shall be set by the board of the company in accordance with section 59 of the Act. If the board does not determine a record date in such circumstances, section 59(3) of the Act shall apply.

18.2. A record date determined by the board –

- 18.2.1. may not be earlier than the date on which the record date is determined or more than 10 (ten) business days before the date on which the event or action, for which the record date is being set, is scheduled to occur; and
- 18.2.2. must be published to the shareholders in a manner that satisfies the JSE Listings Requirements and any prescribed requirements.

19. Shareholders' meetings

19.1. The board, or any prescribed officer of the company authorised by the board, is entitled to call a shareholders' meeting at any time.

19.2. Subject to the provisions of section 60 of the Act dealing with the passing of resolutions of shareholders otherwise than at a meeting of shareholders, the company shall hold a shareholders' meeting –

- 19.2.1. at any time that the board is required by the Act or this Memorandum of Incorporation to refer a matter to a meeting of shareholders for decision;
- 19.2.2. at any time that the board is required by the JSE Listings Requirements to refer a matter to shareholders for decision and accordingly nothing in this Memorandum of Incorporation shall be construed as prohibiting or restricting the company from calling any meeting for the purposes of adhering to the JSE Listings Requirements;

- 19.2.3. whenever required in terms of the Act to fill a vacancy on the board; or
 - 19.2.4. when required in terms of clause 19.3 or by any other provision of this Memorandum of Incorporation.
- 19.3. The board shall call a meeting of shareholders if 1 (one) or more written and signed demands by shareholders calling for such a meeting are delivered to the company and –
- 19.3.1. each such demand describes the specific purpose for which the meeting is proposed; and
 - 19.3.2. in aggregate, demands for substantially the same purpose are made and signed by the holders, at the earliest time specified in any of those demands, of at least 10% (ten percent) of the voting rights entitled to be exercised in relation to the matter proposed to be considered at the meeting.
- 19.4. Notwithstanding any provision of the Act to the contrary, and in addition to other meetings of the company that may be convened from time to time, the company shall convene an annual general meeting of its shareholders once in each calendar year, but no more than 15 (fifteen) months after the date of the previous annual general meeting.
- 19.5. Each annual general meeting of the company contemplated in clause 19.4 shall provide for at least the following business to be transacted –
- 19.5.1. the presentation of the directors' report, audited financial statements for the immediately preceding financial year of the company and an audit committee report;
 - 19.5.2. the election of directors, to the extent required by the Act or by this Memorandum of Incorporation;
 - 19.5.3. the appointment of an auditor and audit committee for the following financial year;
 - 19.5.4. the sanctioning or declaration of dividends; and
 - 19.5.5. any matters raised by the shareholders, with or without notice to the company.
- 19.6. Each annual general meeting of the company contemplated in clause 19.4, or any special general meeting of the company, may provide for the passing and adoption of special resolutions, contemplated in clauses 28.1 and 28.4 of this Memorandum of Incorporation, relating to the following business:

- 19.6.1. the determination of directors' remuneration for the 2 (two) year period following the annual general meeting or special general meeting at which the resolution is approved; and
- 19.6.2. the granting of financial assistance in terms of section 45 of the Act.
- 19.7. Save as otherwise provided herein, the company is not required to hold any other shareholders' meetings other than those specifically required by the Act and the JSE Listings Requirements.
- 19.8. The board may determine the location of any shareholders' meeting, and the company may hold any such meeting in the Republic or in any foreign country, and the authority of the board and the company in this regard is not limited or restricted by this Memorandum of Incorporation.
- 19.9. Every shareholder's meeting must be reasonably accessible within the Republic for electronic participation by shareholders, irrespective of whether the meeting is held in the Republic or elsewhere.
- 19.10. The minimum number of days for the company to deliver a notice of a shareholders' meeting to the shareholders as required by section 62 of the Act is as provided for in section 62(1) of the Act and, accordingly, any such notice shall be delivered to all shareholders as of the record date for the meeting at least 15 (fifteen) business days before the meeting is to begin.
- 19.11. The quorum requirement for a shareholders' meeting to begin or for a matter to be considered is set out in section 64(1) of the Act and accordingly –
 - 19.11.1. at least 3 (three) shareholders entitled to attend and vote and who are present in person or able to participate in the meeting by electronic communication, or represented by a proxy who is present in person or able to participate in the meeting by electronic communication, must be present;
 - 19.11.2. a shareholders' meeting may not begin until sufficient persons are present at the meeting to exercise, in aggregate, at least 25% (twenty five percent) of the voting rights that are entitled to be exercised in respect of at least one matter to be decided at the meeting; and
 - 19.11.3. a matter to be decided at a shareholders' meeting may not begin to be considered unless sufficient persons are present at the meeting to exercise, in aggregate, at least 25% (twenty five percent) of all of the voting rights that are entitled to be exercised in respect of that matter at the time the matter is called on the agenda.

19.12. The time periods allowed in sections 64(4) and (5) of the Act apply to the company without variation and, accordingly, if within 1 (one) hour after the appointed time for a meeting to begin, the requirements of clause 19.11–

19.12.1. for that meeting to begin have not been satisfied, the meeting shall be postponed, without any motion, vote or further notice, for 5 (five) business days;

19.12.2. for consideration of a particular matter to begin have not been satisfied –

19.12.2.1. if there is other business on the agenda of the meeting, consideration of that matter may be postponed to a later time in the meeting without any motion or vote; or

19.12.2.2. if there is no other business on the agenda of the meeting, the meeting is adjourned, without any motion or vote, for 1 (one) week,

provided that the person intended to chair a meeting that cannot begin due to the operation of clause 19.11 may extend the 1 (one) hour limit allowed in clause 19.12 for a reasonable period on the grounds that –

19.12.3. exceptional circumstances affecting weather, transportation or electronic communication have generally impeded or are generally impeding the ability of shareholders to be present at the meeting; or

19.12.4. one or more particular shareholders, having been delayed, have communicated an intention to attend the meeting, and those shareholders, together with others in attendance, would satisfy the requirements of clause 19.11.

19.13. The accidental omission to give notice of any meeting to any particular shareholder or shareholders shall not invalidate any resolution passed at any such meeting.

19.14. In the event that any meeting is postponed or adjourned in terms of clause 19.12, such postponement or adjournment, as the case may be, as well as the location, date and time of the postponed or adjourned meeting, as the case may be, shall be announced on SENS. Save for announcement on SENS, the company shall not be required to give further notice of a meeting that has been postponed or adjourned in terms of clause 19.12 unless the location for the meeting is different from –

19.14.1. the location of the postponed or adjourned meeting; or

19.14.2. the location announced at the time of adjournment, in the case of an adjourned meeting.

- 19.15. If at the time appointed in terms of clause 19.12 for a postponed meeting to begin, or for an adjourned meeting to resume, the requirements of clause 19.11 have not been satisfied, the shareholders present in person or by proxy will be deemed to constitute a quorum.
- 19.16. The board may, at any time after notice of a shareholders' meeting has been given, but prior to the commencement of that shareholders' meeting, postpone that shareholders' meeting to such later date as may be determined by the board at the time of determining to postpone the shareholders meeting, or to an unspecified date to be decided by the board at a later stage; provided that the board may not so postpone the date of any such shareholders meeting beyond that date (if any) by which that shareholders' meeting is required by the Act or this Memorandum of Incorporation to be held.
- 19.17. After a quorum has been established for a meeting, or for a matter to be considered at a meeting, all the shareholders forming part of the quorum must be present in person or by electronic communication at the meeting, or represented by a proxy who is present in person or by electronic communication at the meeting, for the matter to be considered at the meeting.
- 19.18. The maximum period allowable for an adjournment of a shareholders' meeting is as set out in section 64(12) of the Act, without variation.
- 19.19. The chairperson, if any, of the board shall preside as chairperson at every shareholder's meeting.
- 19.20. If there is no such chairperson, or if at any meeting he or she is not present within 15 (fifteen) minutes after the time appointed for holding the meeting or is unwilling to act as chairperson, the directors present shall choose 1 (one) of their number to be chairperson. If no director is willing to act as chairperson or if no director is present within 15 (fifteen) minutes after the time appointed for holding the meeting, the shareholders present shall choose one of their number to be chairperson of the meeting.
- 19.21. The chairperson of a shareholders' meeting may –
- 19.21.1. appoint any firm or persons to act as scrutineers for the purpose of checking any powers of attorney received and for counting the votes at the meeting; and
 - 19.21.2. act on a certificate given by any such scrutineers without requiring production at the meeting of the forms of proxy or himself counting the votes.
- 19.22. If any votes were counted which ought not to have been counted or if any votes were not counted which ought to have been counted, the error shall not vitiate the resolution, unless –

- 19.22.1. it is brought to the attention of the chairperson at the meeting; and
- 19.22.2. in the opinion of the chairperson of the meeting, it is of sufficient magnitude to vitiate the resolution.

19.23. Any objection to the admissibility of any vote (whether on a show of hands or on a poll) shall be raised -

- 19.23.1. at the meeting or adjourned meeting at which the vote objected to was recorded; or

- 19.23.2. at the meeting or adjourned meeting at which the result of the poll was announced,

and every vote not then disallowed shall be valid for all purposes. Any objection made timeously shall be referred to the chairperson of the meeting, whose decision shall be final and conclusive.

19.24. Even if he is not a shareholder –

- 19.24.1. any director; or

- 19.24.2. the company's attorney (or where the company's attorneys are a firm, any partner or director thereof),

may attend and speak at any general meeting, but may not vote, unless he is a shareholder or the proxy or representative of a shareholder.

19.25. Every shareholder shall be entitled to vote at every general meeting or annual general meeting in person or by proxy.

19.26. Notwithstanding anything to the contrary contained in this clause 19 and clause 21, the requirements for convening and holding meetings in respect of securities other than shares, including location, notices, notice periods, requisition rights, quorum provisions, adjournment, proxies, voting rights and voting percentages for adoption of resolutions, shall be in accordance with the specific terms and conditions, if any, set out in the document(s) in terms of which such securities are issued, insofar as such terms and conditions amend the relevant provisions of the Companies Act and to the extent such amendments are permissible in terms of the Companies Act.

20. Shareholders' meetings by electronic communication

20.1. Subject to the provisions of the JSE Listings Requirements, and without derogating from the generality of the provisions of clause 19.25, the company may conduct a shareholders' meeting entirely by electronic communication or provide for participation in a meeting by electronic communication, as set out in section 63 of the Act, and the power of the company to do so is not limited or restricted by this Memorandum of Incorporation. Accordingly –

20.1.1. any shareholders' meeting may be conducted entirely by electronic communication; or

20.1.2. one or more shareholders, or proxies for shareholders, may participate by electronic communication in all or part of any shareholders' meeting that is being held in person,

so long as the electronic communication employed ordinarily enables all persons participating in that meeting to communicate concurrently with each other and without an intermediary, and to participate reasonably effectively in the meeting.

20.2. Any notice of any meeting of shareholders at which it will be possible for shareholders to participate by way of electronic communication shall inform shareholders of the ability to so participate and shall provide any necessary information to enable shareholders or their proxies to access the available medium or means of electronic communication, provided that such access shall be at the expense of the shareholder or proxy concerned.

21. Votes of shareholders

21.1. Subject to any special rights or restrictions as to voting attached to any shares by or in accordance with this Memorandum of Incorporation, at a meeting of the company –

21.1.1. every shareholder present and entitled to exercise voting rights shall be entitled to 1 (one) vote on a show of hands, irrespective of the number of voting rights that shareholder would otherwise be entitled to exercise;

21.1.2. on a poll, a shareholder who is present in person or represented by proxy shall be entitled to 1 (one) vote in respect of each share he holds. No objection shall be raised to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairperson of the meeting, whose decision shall be final and conclusive; and

21.1.3. the holders of securities other than shares shall not be entitled to vote on any resolution at a meeting of shareholders, except as provided in clause 21.11.

21.2. Voting shall be conducted by means of a polled vote in respect of any matter to be voted on at a meeting of shareholders if a demand is made for such a vote by –

21.2.1. at least 5 (five) persons having the right to vote on that matter, either as shareholders or as proxies representing shareholders;

- 21.2.2. a shareholder who is, or shareholders who together are, entitled, as shareholders or proxies representing shareholders, to exercise at least 10% (ten percent) of the voting rights entitled to be voted on that matter;
or
- 21.2.3. the chairperson of the meeting.
- 21.3. At any meeting of the company a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded in accordance with the provisions of clause 21.2, and unless a poll is so demanded, a declaration by the chairperson that a resolution has, on a show of hands, been carried or carried unanimously or by a particular majority or defeated, and an entry to that effect in the book containing the minutes of the proceedings of the company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution. The demand for a poll may be withdrawn.
- 21.4. If a poll is duly demanded, it shall be taken in such manner as the chairperson directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. In computing the majority on the poll, regard shall be had to the number of votes to which each shareholder is entitled.
- 21.5. In the case of an equality of votes, whether on a show of hands or on a poll, the chairperson of the meeting at which the show of hands takes place, or at which the poll is demanded, shall not be entitled to a second or casting vote.
- 21.6. A poll demanded on the election of a chairperson (as contemplated in clause 19.20) or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairperson of the meeting directs. The demand for a poll shall not prevent the continuation of a meeting for the transaction of any business other than the question upon which the poll has been demanded.
- 21.7. Where there are joint registered holders of any share, any 1 (one) of such persons may exercise all of the voting rights attached to that share at any meeting, either personally or by proxy, as if he or she were solely entitled thereto. If more than 1 (one) of such joint holders is present at any meeting, personally or by proxy, the person so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof.
- 21.8. The board of any company or the controlling body of any other entity or person that holds any securities of the company may authorise any person to act as its representative at any meeting of shareholders of the company, in which event the following provisions will apply –

- 21.8.1. the person so authorised may exercise the same powers of the authorising company, entity, or person as it could have exercised if it were an individual holder of shares; and
- 21.8.2. the authorising company, entity or person shall lodge a resolution of the directors of such company or controlling body of such other entity or person confirming the granting of such authority, and certified under the hand of the chairperson or secretary thereof, with the company before the commencement of any shareholders' meeting at which such person intends to exercise any rights of such shareholder, unless excused from doing so by the chairperson of such meeting.
- 21.9. Any person recognised in terms of clause 22 may vote at any shareholders' meeting in the same manner as if he were the registered holder of the shares in question; provided that at least 48 (forty eight) hours before the holding of the meeting at which he proposes to vote, he shall have satisfied the board as to his status.
- 21.10. On a poll, votes may be given either personally or by proxy.
- 21.11. The holders of securities, other than ordinary shares or any special shares created for the purpose of black economic empowerment in terms of the Broad-Based Black Economic Empowerment Act, No. 53 of 2003 or the Broad-Based Black Economic Empowerment Codes of Good Practice ("**affected shareholders**"), shall not be entitled to vote on any resolution taken by the company other than -
- 21.11.1. in the case of preference shares, during any special period, as provided for in clause 21.11.3 below, during which any dividend, any part of any dividend on such shares or any redemption payment thereon remains in arrears and unpaid; and/or
- 21.11.2. in regard to any resolution proposed for the winding-up of the company or the reduction of its capital;
- 21.11.3. the period referred to in clause 21.11.1 above shall be the period commencing on a day specified in this Memorandum of Incorporation, if any, not being more than 6 (six) months after the due date of the dividend or redemption payment in question or, where no due date is specified, after the end of the financial year of the company in respect of which such dividend accrued or such redemption payment became due;

[LR10.5(h)]

[LR10.5(c)]

[S10.5(e)]

and provided that where the securities held by such affected shareholders ("**affected shares**") are entitled to vote, they shall not carry any special rights or privileges and the affected shareholder shall be entitled to 1 (one) vote for every affected share held provided that the total voting rights of the affected shareholders in respect of the

affected shares shall not be more than 24,99% (twenty four comma ninety nine percent) of the total voting rights of all shareholders at such meeting.

22. Proxies and representatives

22.1. Any shareholder may at any time appoint any natural person (or 2 (two) or more natural persons concurrently), including a natural person who is not a shareholder, as a proxy to –

22.1.1. participate in, and speak and vote at, a shareholders' meeting on behalf of that shareholder; or

22.1.2. give or withhold written consent on behalf of that shareholder to a decision contemplated in section 60 of the Act,

provided that a shareholder may appoint more than 1 (one) proxy to exercise voting rights attached to different securities held by the shareholder.

22.2. A proxy appointment –

22.2.1. must be in writing, dated and signed by the shareholder; and

22.2.2. remains valid for –

22.2.2.1. 1 (one) year after the date on which it was signed; or

22.2.2.2. any longer or shorter period expressly set out in the appointment,

22.2.2.3. unless it is revoked in a manner contemplated in the Act or expires earlier as contemplated in the Act.

22.3. The holder of a power of attorney or other written authority from a shareholder may, if so authorised thereby, represent such shareholder at any meeting of the company and such holder shall deliver the power of attorney or other written authority (if any), or a copy thereof, to the company before such holder exercises any rights of the shareholder at a shareholders' meeting.

22.4. All of the remaining provisions of the Act relating to the appointment and revocation of proxies and the rights of proxies generally shall apply and, in particular –

22.4.1. a shareholder has the right to appoint 2 (two) or more persons concurrently as proxies as set out in section 58(3)(a) of the Act ("**concurrent proxies**"), provided that the instrument appointing the concurrent proxies clearly states the order in which the concurrent proxies' votes are to take precedence in the event that both or all of the concurrent proxies are present, and vote, at the relevant meeting;

- 22.4.2. a shareholder’s proxy may delegate the proxy’s powers to another person as set out in section 58(3)(b) of the Act;
- 22.4.3. a shareholder or his proxy must deliver to the company a copy of the instrument appointing a proxy before the commencement of the meeting at which the proxy intends to exercise that shareholder’s rights; and
- 22.4.4. unless the instrument appointing a proxy provides otherwise, a shareholder’s proxy may decide, without direction from the shareholder, whether to exercise or abstain from exercising any voting right of the shareholder, as set out in section 58(7) of the Act,

and none of such rights or powers are limited, restricted, or varied by this Memorandum of Incorporation.

22.5. The chairperson of any shareholders’ meeting may reject or accept any form of proxy which is completed and/or received, other than in compliance with the provisions of clause 22.3, provided that, in respect of acceptances, he is satisfied as to the manner in which the shareholder(s) concerned wish(es) to vote.

22.6. Every instrument of proxy shall, as far as circumstances permit, be substantially in the following form, or in such other form as the directors may approve from time to time –

“I/We _____
being a shareholder of _____ Limited do hereby appoint

_____ or failing him/her

_____ or failing him/her, the chairperson of the meeting as my/our proxy to vote or abstain from voting

on my/our behalf at the meeting of the company to be held

at _____

on _____ and at any adjournment thereof as follows:

	In favour of	Against	Abstain
Special Resolution 1	_____
Ordinary Resolution 1	_____

(Indicate instruction to proxy by way of a cross in space provided above). Except as instructed above or if no instructions are inserted above, my/our proxy may vote as he/she thinks fit.

Signed this _____ day of _____ in the year of _____

Shareholder's signature

(Note – A shareholder entitled to attend, speak and vote is entitled to appoint a proxy to attend, speak and vote in his/her stead, and such proxy need not be a shareholder of the company).”

23. Shareholders' resolutions

- 23.1. For an ordinary resolution to be approved it must be supported by more than 50% (fifty percent) of the voting rights of shareholders exercised on the resolution, as provided in section 65(7) of the Act, unless otherwise stated in this Memorandum of Incorporation. Notwithstanding the foregoing, to the extent that the JSE Listings Requirements requires the support of a higher percentage of voting rights to be exercised in respect of any ordinary resolution, the company shall not implement such ordinary resolution unless such ordinary resolution is supported by the higher percentage of voting rights of shareholders required to be exercised on that resolution in terms of the JSE Listings Requirements.
- 23.2. For a special resolution to be approved it must be supported by the holders of at least 75% (seventy five percent) of the voting rights exercised on the resolution, as provided in section 65(9) of the Act.
- 23.3. No matters, except:
- 23.3.1. those matters set out in section 65(11) of the Act;
- 23.3.2. any other matter required by the Act or this Memorandum of Incorporation to be resolved by means of a special resolution; or
- 23.3.3. for so long as the company's securities are listed on the JSE, any other matter required by the JSE Listings Requirements to be resolved by means of a special resolution in terms of the JSE Listings Requirements, require a special resolution adopted at a shareholders' meeting of the company.
- 23.4. In the event that any shareholder abstains from voting in respect of any resolution, such shareholder will, for the purposes of determining the number of votes exercised in respect of that resolution, be deemed not to have exercised a vote in respect thereof (i.e. that shareholder's votes will neither be included in the aggregate number of votes cast nor in the total number of votes exercised in favour of or against that resolution).

24. Shareholders acting other than at a meeting

- 24.1. In accordance with the provisions of section 60 of the Act, but subject to clauses 24.5 and 25.2, a resolution that could be voted on at a shareholders' meeting may instead be –

- 24.1.1. submitted for consideration to the shareholders entitled to exercise the voting rights in relation to the resolution; and
- 24.1.2. voted on in writing by such shareholders within a period of 20 (twenty) business days after the resolution was submitted to them.
- 24.2. A resolution contemplated in clause 24.1 –
 - 24.2.1. will have been adopted if it is supported by persons entitled to exercise sufficient voting rights for it to have been adopted as an ordinary or special resolution, as the case may be, at a properly constituted shareholders' meeting; and
 - 24.2.2. if adopted, will have the same effect as if it had been approved by voting at a meeting.
- 24.3. In addition to a resolution passed in terms of clause 24.1, a resolution in writing signed by all the shareholders entitled to vote thereon shall be as valid and effectual as if adopted at a duly convened general meeting of shareholders.
- 24.4. Within 10 (ten) business days after adopting a resolution, or conducting an election of directors in terms of the provisions of this clause 24, the company shall deliver a statement describing the results of the vote, consent process, or election to every shareholder who was entitled to vote on or consent to the resolution, or vote on the election of a director, as the case may be.
- 24.5. For so long as is required under the JSE Listings Requirements or unless the JSE allows otherwise (and in particular, unless relating to resolutions contemplated in Schedule 10(11)(h) of the JSE Listings Requirements, which, for the avoidance of doubt, may be proposed in terms of this clause 24), the provisions of this clause 24 shall not apply to any shareholder meetings that are called for in terms of the JSE Listings Requirements or for any business of the company that is required by the Act or this Memorandum of Incorporation to be conducted at an annual general meeting of the company.

25. Composition and powers of the board of directors

- 25.1. In addition to the minimum number of directors, if any, that the company must have to satisfy any requirement in terms of the Act to appoint an audit committee and a social and ethics committee, the board must comprise at least 4 (four) directors and the shareholders shall be entitled to determine such maximum number of directors as they from time to time shall consider appropriate.
- 25.2. Subject to the provisions of this clause 25, all directors shall be elected by an ordinary resolution of the shareholders at a general or annual general meeting of the company and no appointment of a director in accordance with a resolution passed in terms of section 60 of the Act shall be valid.

- 25.3. Subject to the requirements of the Act, the chairperson of the board or the chief executive officer shall be entitled, subject to the written approval of the majority of the directors, to appoint any person as a director in terms of section 66(4)(a)(i) of the Act, provided that such appointment must be approved by the shareholders at the next shareholders' meeting or annual general meeting.
- 25.4. The authority of the board to fill a vacancy on the board on a temporary basis, as set out in section 68(3) of the Act is not limited or restricted by this Memorandum of Incorporation provided that any directors so appointed must resign at the next annual general meeting of the company and may make themselves available for election. [LR10.16(b)]
- 25.5. Accordingly, the board shall have the power at any time and from time to time to appoint any person as a director, either to fill a casual vacancy or as an addition to the board. [LR10.16(c)]
- 25.6. Until 1 (one) or more directors have been so elected, each incorporator of the company shall, in terms of section 67(1) of the Act, serve as a director of the company.
- 25.7. In any election of directors –
- 25.7.1. the election is to be conducted as a series of votes, each of which is on the candidacy of a single individual to fill a single vacancy or to confirm an additional appointment, with the series of votes continuing until all vacancies on the board have been filled or all additional appointments have been confirmed; and
- 25.7.2. in each vote to fill a vacancy or confirm an additional appointment –
- 25.7.2.1. each vote entitled to be exercised may be exercised once; and
- 25.7.2.2. the vacancy is filled or the additional appointment confirmed only if a majority of the votes exercised support the candidate,
- provided only that, in the event that the company only has 1 (one) shareholder, the provisions of this clause 25.7 will not apply and the election of directors shall take place in such manner as the shareholder shall determine.
- 25.8. The company shall only have elected directors and there shall be no appointed or *ex officio* directors as contemplated in section 66(4) of the Act.
- 25.9. Apart from satisfying the qualification and eligibility requirements set out in section 69 of the Act, a person need not satisfy any eligibility requirements or qualifications to become or remain a director or a prescribed officer of the company.
- 25.10. A director shall cease to hold office as such if:

- 25.10.1. he becomes insolvent, or assigns his estate for the benefit of his creditors, or suspends payment or files a petition for the liquidation of his affairs, or compounds generally with his creditors;
 - 25.10.2. he becomes of unsound mind;
 - 25.10.3. in the case of an executive director who is an employee of the company, his employment relationship with the company is terminated for whatsoever reason, including but not limited to, resignation, retirement, misconduct or otherwise;
 - 25.10.4. he is prohibited from being, is removed as or is disqualified from acting as a director of a company in terms of the Act;
 - 25.10.5. he is required to do so in terms of the JSE Listings Requirements;
 - 25.10.6. subject to section 71 of the Act, he absents himself from meetings of the board for 6 (six) consecutive months without the leave of the other directors and is not represented at such meetings during such 6 (six) months by an alternate director, and the directors resolve that his office shall be vacated, provided that the directors shall have the power to grant any director leave of absence for an indefinite period;
 - 25.10.7. he has given 1 (one) month's (or with the permission of the directors, a lesser period) notice in writing of his intention to resign;
 - 25.10.8. he is removed under clause 25.11; or
 - 25.10.9. the board resolved to remove him in accordance with section 71(3) of the Act.
- 25.11. The company may by ordinary resolution in accordance with clause 25.10.8 and section 71(2) of the Act, remove any director before the expiration of his period of office and by an ordinary resolution elect another person in his stead. The person so elected shall hold office until the next annual general meeting of the company and shall then retire and be eligible for re-election.
- 25.12. No director shall be appointed for life or for an indefinite period, and directors shall rotate in accordance with the following provisions –
- 25.12.1. at each annual general meeting referred to in clause 19.4, $\frac{1}{3}$ (one third) of the directors for the time being (both executive and non-executive), or if their number is not 3 (three) or a multiple of 3 (three), the number nearest to $\frac{1}{3}$ (one third), but not less than $\frac{1}{3}$ (one third), shall retire from office, provided that at least $\frac{1}{3}$ (one third) of the non-executive directors for the time being, or if their number is not 3 (three) or a multiple of 3

(three), the number nearest to $\frac{1}{3}$ (one third), but not less than $\frac{1}{3}$ (one third), shall retire from office;

25.12.2. the directors to retire in every year are, firstly, those who have been appointed to fill a casual vacancy or an additional appointment to the board, and secondly, those who have been longest in office since their last election, but as between persons who became directors on the same day, those to retire shall, unless they otherwise agree among themselves, be determined by lot. Notwithstanding the foregoing, if at the date of any annual general meeting, any:

25.12.2.1. director will have reached the age of 75 (seventy five) years or older; and/or

25.12.2.2. non-executive director will have held office for an aggregate period of 9 (nine) years since his first election or appointment,

then such director shall retire at such annual general meeting, either as one of the directors to retire in pursuance to the foregoing or additionally thereto;

25.12.3. a retiring director may be re-elected, provided he is eligible for election. If elected or re-elected he shall be deemed not to have vacated his office;

25.12.4. a retiring director shall act as a director throughout the annual general meeting at which he retires;

25.12.5. the company, at the annual general meeting at which a director retires in the above manner, or at any other general meeting, may fill the vacancy by electing a person thereto, provided that the company shall not be entitled to fill the vacancy by means of a resolution passed in accordance with the provisions of section 60 of the Act as set out in clause 24;

25.12.6. if at any meeting at which an election of directors ought to take place the offices of the retiring directors are not filled, unless it is expressly resolved not to fill such vacancies, the meeting shall stand adjourned and the further provisions of this Memorandum of Incorporation, including clauses 19.12 to 19.15 (inclusive) will apply *mutatis mutandis* to such adjournment, and if at such adjourned meeting the vacancies are not filled, the retiring directors, or such of them as have not had their offices filled, shall be deemed to have been re-elected at such adjourned meeting.

25.13. The board shall, or the board shall through its nomination committee (if such committee has been constituted in terms of clause 32), provide the shareholders with a recommendation in the notice of the meeting at which the re-election of a retiring

director is proposed, as to which retiring directors are eligible for re-election, taking into account that director's past performance and contribution. Sufficient time shall be allowed between the date of such notice and the date of the general meeting or annual general meeting at which the re-election of the director is to be proposed to allow nominations to reach the company's office from any part in the Republic. Directors may be re-elected at a general meeting provided that the meeting is not conducted in terms of section 60 of the Act.

- 25.14. The board has the power to exercise all of the powers and perform any of the functions of the company, as set out in section 66(1) of the Act, and the powers of the board in this regard are only limited and restricted as contemplated in this clause 25.
- 25.15. The directors may at any time and from time to time by power of attorney appoint any person or persons to be the attorney or attorneys and agent(s) of the company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors in terms of this Memorandum of Incorporation) and for such period and subject to such conditions as the directors may from time to time think fit. Any such appointment may, if the directors think fit, be made in favour of any company, the members, directors, nominees or managers of any company or firm, or otherwise in favour of any fluctuating body of persons, whether nominated directly or indirectly by the directors. Any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorneys and agents as the directors think fit. Any such attorneys or agents as aforesaid may be authorised by the directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.
- 25.16. Save as otherwise expressly provided herein, all promissory notes, bills of exchange and other negotiable or transferable instruments, and all documents to be executed by the company, shall be signed, drawn, accepted, endorsed, or executed, as the case may be, in such manner as the directors shall from time to time determine.
- 25.17. All acts performed by the directors or by a committee of directors or by any person acting as a director or a member of a committee shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of the directors or persons acting as aforesaid, or that any of them were disqualified from or had vacated office, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director or member of such committee.
- 25.18. If the number of directors falls below the minimum number fixed in accordance with this Memorandum of Incorporation, the remaining directors must as soon as possible and in any event not later than 3 (three) months from the date that the number falls below such minimum, fill the vacancy/ies, provided that such director/s are elected by the shareholders at the next annual general meeting or call a general meeting for the purpose of filling the vacancy/ies, and the failure by the company to have the minimum number of directors during the said 3 (three) month period does not limit or

negate the authority of the board of directors or invalidate anything done by the board of directors while their number is below the minimum number fixed in accordance with this Memorandum of Incorporation.

- 25.19. The directors in office may act notwithstanding any vacancy in their body, but if after the expiry of the 3 (three) month period contemplated in clause 25.18, their number remains reduced below the minimum number fixed in accordance with this Memorandum of Incorporation, they may, for as long as their number is reduced below such minimum, act only for the purpose of filling vacancies in their body in terms of section 68(3) of the Act or of summoning general meetings of the company, but not for any other purpose.
- 25.20. A director may hold any other office or place of profit under the company (except that of auditor) or any subsidiary of the company in conjunction with the office of director, for such period and on such terms as to remuneration (in addition to the remuneration to which he may be entitled as a director) and otherwise as a disinterested quorum of the directors may determine.
- 25.21. A director of the company may be or become a director or other officer of, or otherwise interested in, any company promoted by the company or in which the company may be interested as shareholder or otherwise and (except insofar as otherwise decided by the directors) he shall not be accountable for any remuneration or other benefits received by him as a director or officer of or from his interest in such other company.
- 25.22. Each director and each alternate director, prescribed officer and member of any committee of the board (whether or not such latter persons are also members of the board) shall, subject to the exemptions contained in section 75(2) of the Act and the qualifications contained in section 75(3) of the Act, comply with all of the provisions of section 75 of the Act in the event that they (or any person who is a related person to them) have a personal financial interest in any matter to be considered by the board.
- 25.23. A director may not vote on any resolution pertaining to any matter in which he has a personal financial interest as contemplated in section 75 of the Act. However, notwithstanding his interest in any matter, such director may be counted for the purposes of determining a quorum for a board meeting.
- 25.24. The board may authorise the payment of such donations by the company to such religious, charitable, public or other bodies, clubs, funds, associations, or persons as may seem desirable in the interests of the company.

26. Alternate directors

- 26.1. Any director shall have the power to nominate another person approved by the board to act as alternate director in his place during his absence or inability to act as such director, provided that 50% (fifty percent) of all alternate directors shall be elected by

an ordinary resolution of the shareholders at a general or annual general meeting of the company in accordance with section 66(4)(b) of the Act. Upon being elected or appointed as an alternate director, the alternate director shall, in all respects, be subject to the terms and conditions existing with reference to the other directors of the company. A person may be elected or appointed as alternate to more than 1 (one) director. Where a person is alternate to more than 1 (one) director or where an alternate director is a director, he shall have a separate vote, on behalf of each director he is representing in addition to his own vote, if any.

- 26.2. The alternate directors, whilst acting in the place of the directors whom they represent, shall exercise and discharge all the duties and functions of the directors they represent.
- 26.3. The appointment of an alternate director shall cease on the happening of any event which, if he were a director, would cause him to cease to hold office in terms of this Memorandum of Incorporation or if the director whom he represents ceases to be a director, or gives notice to the company secretary that the alternate director representing him shall have ceased to do so. An alternate director shall look to the director whom he represents for his remuneration.

27. Directors' meetings

- 27.1. Save as may be provided otherwise herein, the directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.
- 27.2. The directors may elect a chairperson and a deputy chairperson and determine the period for which each is to hold office. The chairperson, or in his absence the deputy chairperson, shall be entitled to preside over all meetings of directors. If no chairperson or deputy chairperson is elected, or if at any meeting neither is present or willing to act as chairperson thereof within 10 (ten) minutes of the time appointed for holding the meeting, the directors present shall choose 1 (one) of their number to be chairperson of such meeting.
- 27.3. In addition to the provisions of section 73(1) of the Act, any director shall at any time be entitled to call a meeting of the directors.
- 27.4. The board has the power to –
 - 27.4.1. consider any matter and/or adopt any resolution other than at a meeting contemplated in section 74 of the Act and, accordingly, any decision that could be voted on at a meeting of the board may instead be adopted by the written consent of a majority of the directors, given in person or by electronic communication, provided that each director has received notice of the matter to be decided. Such resolution, inserted in the minute book, shall be as valid and effective as if it had been passed at a meeting of directors. Any such resolution may consist of several documents and shall be deemed to have been passed on the date on which it was signed

by the last director who signed it (unless a statement to the contrary is made in that resolution);

- 27.4.2. conduct a meeting entirely by electronic communication, or to provide for participation in a meeting by electronic communication, as set out in section 73(3) of the Act, provided that, as required by such section, the electronic communication facility employed ordinarily enables all persons participating in the meeting to communicate concurrently with each other without an intermediary and to participate reasonably effectively in the meeting;
- 27.4.3. determine the manner and form of providing notice of its meetings contemplated in section 73(4) of the Act, provided that –
 - 27.4.3.1. the notice period for the convening of any meeting of the board will be at least 7 (seven) days unless the decision of the directors is required on an urgent basis which justifies a shorter period of notice, in which event the meeting may be called on shorter notice. The decision of the chairperson of the board, or failing the chairperson for any reason, the decision of any 2 (two) directors as to whether a matter should be decided on an urgent basis, and the period of notice to be given, shall be final and binding on the directors;
 - 27.4.3.2. an agenda of the matters to be discussed at the meeting shall be given to each director, together with the notice referred to in clause 27.4.3.1; and
 - 27.4.3.3. no matter may be discussed at a meeting unless the particular matter has been expressly included in the agenda given in terms of clause 27.4.3.2; and
- 27.4.4. proceed with a meeting despite a failure or defect in giving notice of the meeting, as provided in section 73(5) of the Act,

and the powers of the board in respect of the above matters are not limited or restricted by this Memorandum of Incorporation.

- 27.5. The quorum requirement for a directors' meeting (including an adjourned meeting) to begin, the voting rights at such a meeting, and the requirements for approval of a resolution at such a meeting are as set out in section 73(5) of the Act, subject only to clause 27.5.5, and accordingly –
 - 27.5.1. if all of the directors of the company –

- 27.5.1.1. acknowledge actual receipt of the notice convening a meeting; or
 - 27.5.1.2. are present at a meeting; or
 - 27.5.1.3. waive notice of a meeting,
- the meeting may proceed even if the company failed to give the required notice of that meeting or there was a defect in the giving of the notice;
- 27.5.2. a majority of the directors must be present at a meeting before a vote may be called at any meeting of the directors;
 - 27.5.3. each director has 1 (one) vote on a matter before the board;
 - 27.5.4. a majority of the votes cast on a resolution is sufficient to approve that resolution; and
 - 27.5.5. in the case of a tied vote –
 - 27.5.5.1. the chair may not cast a deciding vote in addition to any deliberative vote; and
 - 27.5.5.2. the matter being voted on fails.
- 27.6. Resolutions adopted by the board –
 - 27.6.1. must be dated and sequentially numbered; and
 - 27.6.2. are effective as of the date of the resolution, unless any resolution states otherwise.
 - 27.7. Any minutes of a meeting, or a resolution, signed by the chair of the meeting, or by the chair of the next meeting of the board, is evidence of the proceedings of that meeting, or the adoption of that resolution, as the case may be.
 - 27.8. Minutes of all board meetings, resolutions and directors' declarations shall be kept in accordance with the provisions of section 24 of the Act.

28. Directors' compensation and financial assistance

- 28.1. The company may pay remuneration to the directors for their services as directors in accordance with a special resolution approved by the company's shareholders within the previous 2 (two) years, as set out in section 66(8) and (9) of the Act, and the power of the company in this regard is not limited or restricted by this Memorandum of Incorporation.
- 28.2. Any director who –
 - 28.2.1. serves on any executive or other committee;

- 28.2.2. devotes special attention to the business of the company;
- 28.2.3. goes or resides outside the Republic for the purpose of the company; or
- 28.2.4. otherwise performs or binds himself to perform services which, in the opinion of the directors, are outside the scope of the ordinary duties of a director,

may be paid such extra remuneration or allowances in addition to or in substitution of the remuneration to which he may be entitled as a director, as a disinterested quorum of the directors may from time to time determine.

- 28.3. The directors may also be paid all their travelling and other expenses necessarily incurred by them in connection with –
 - 28.3.1. the business of the company; and
 - 28.3.2. attending meetings of the directors or of committees of the directors of the company.
- 28.4. The board may, as contemplated in section 45 of the Act, authorise the company to provide financial assistance to a director, prescribed officer or other person referred to in section 45(2) of the Act, and the power of the board in this regard is not limited or restricted by this Memorandum of Incorporation.

29. Chief executive officer

- 29.1. The directors may from time to time appoint 1 (one) or more of their body to the office of chief executive officer for such term and at such remuneration as they may think fit, and may revoke such appointment subject to the terms of any agreement entered into in any particular case, provided that the period of office of a chief executive officer appointed in terms of an agreement shall be for a maximum period of 5 (five) years at any one time. A director so appointed shall be subject to retirement in the same manner as the other directors except during the period of his agreement, and his appointment shall terminate if he ceases for any reason to be a director.
- 29.2. Subject to the provisions of any contract between himself and the company, a chief executive officer shall be subject to the same provisions as to disqualification and removal as the other directors of the company.
- 29.3. The directors may from time to time entrust to and confer upon a chief executive officer for the time being such of the powers exercisable in terms of this Memorandum of Incorporation by the directors as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions, as they think expedient; and they may confer such powers either collaterally with or to the exclusion of and in substitution

for all or any of the powers of the directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

30. Indemnification of directors

30.1. The company may –

30.1.1. advance expenses to a director or directly or indirectly indemnify a director in respect of the defence of legal proceedings, as set out in section 78(4) of the Act;

30.1.2. indemnify a director in respect of liability as set out in section 78(5) of the Act; and/or

30.1.3. purchase insurance to protect the company or a director as set out in section 78(7) of the Act,

and the power of the company in this regard is not limited, restricted, or extended by this Memorandum of Incorporation.

30.2. The provisions of clause 30.1 shall apply *mutatis mutandis* in respect of any former director, prescribed officer, or member of any committee of the board, including the audit committee.

31. Borrowing powers

31.1. Subject to the provisions of clause 31.4, all other provisions of this Memorandum of Incorporation, the directors may from time to time -

31.1.1. borrow for the purpose of the company such sums as they think fit; and

31.1.2. secure the payment or repayment of any such sums or any other sum, as they think fit, whether by the creation and issue of debentures, mortgage, or charge upon all or any of the property or assets of the company.

31.2. For purposes of clause 31.1, the borrowing powers of the company shall be unlimited.

31.3. No special privileges as to –

31.3.1. allotment of shares in the company;

31.3.2. the attending and voting at general meetings; or

31.3.3. the appointment of directors,

or otherwise, shall be given to the holders of debentures of the company except with the sanction of the shareholders in general meeting.

31.4. The directors shall procure (but as regards subsidiaries of the company only insofar as by the exercise of voting and other rights or powers of control exercisable by the company they can procure) that the aggregate principal amount at any one time outstanding in respect of moneys so borrowed or raised by -

31.4.1. the company (other than by way of the debentures); and

31.4.2. all the subsidiaries for the time being of the company (excluding moneys borrowed or raised by any of such companies from any other of such companies but including the principal amount secured by any outstanding guarantees or suretyships given by the company or any of its subsidiaries for the time being for the share capital or indebtedness of any other company or companies whatsoever and not already included in the aggregate amount of the moneys so borrowed or raised),

shall not exceed the aggregate amount at that time authorised to be borrowed or secured by the directors of the company's listed holding company (if any) in respect of that holding company.

32. Committees of the board

32.1. The board may –

32.1.1. appoint committees of directors and delegate to any such committee any of the authority of the board as contemplated in section 72(1) of the Act; and/or

32.1.2. include in any such committee persons who are not directors, as contemplated in section 72(2)(a) of the Act,

and the power of the board in this regard is not limited or restricted by this Memorandum of Incorporation.

32.2. The authority of a committee appointed by the board as contemplated in section 72(2)(b) and (c) of the Act is not limited or restricted by this Memorandum of Incorporation.

32.3. If and for as long as it is required to do so in terms of the Act or the regulations and unless the company is exempted to do so by the Companies Tribunal in terms of section 72(5) of the Act, the board must appoint a social and ethics committee having the powers and functions prescribed in terms of section 72 of the Act.

32.4. If and for as long as any of the company's securities are listed on the JSE, the board shall appoint such board committees as are required by the JSE Listings Requirements, having such functions and powers as are prescribed by or in terms of the JSE Listings Requirements.

- 32.5. If and for so long as it is required to do so in terms of the Act, the board must appoint an audit committee having the powers and functions prescribed in terms of section 94 of the Act.

33. Annual financial statements

- 33.1. The company shall keep all such accurate and complete accounting records, in English, as are necessary to enable the company to satisfy its obligations in terms of –
- 33.1.1. the Act;
 - 33.1.2. any other law with respect to the preparation of financial statements to which the company may be subject;
 - 33.1.3. the regulations; and
 - 33.1.4. this Memorandum of Incorporation.
- 33.2. The company shall each year prepare annual financial statements within 6 (six) months after the end of its financial year, or such shorter period as may be appropriate to provide the required notice of an annual general meeting in terms of section 61(7) of the Act.
- 33.3. The company shall appoint an auditor upon, or as soon as reasonably possible after, its incorporation and each year at its annual general meeting. If the company appoints a firm as its auditor, any change in the composition of the members of that firm shall not by itself create a vacancy in the office of auditor.
- 33.4. The annual financial statements of the company shall be prepared and audited in accordance with the provisions of section 30 of the Act.
- 33.5. A copy of the annual financial statements must be sent to shareholders at least 15 (fifteen) business days before the date of the annual general meeting of the company at which such annual financial statements will be considered.
- 33.6. The annual financial statements shall be prepared on a basis that is not inconsistent with any unalterable or non-elective provision of the Act and shall –
- 33.6.1. satisfy, as to form and content, the financial reporting standards of IFRS; and
 - 33.6.2. subject to and in accordance with IFRS –
 - 33.6.2.1. present fairly the state of affairs and business of the company and explain the transactions and financial position of the business of the company;

- 33.6.2.2. show the company's assets, liabilities and equity, as well as its income and expenses;
- 33.6.2.3. set out the date on which the statements were produced and the accounting period to which they apply; and
- 33.6.2.4. bear on the first page thereof a prominent notice indicating that the annual financial statements have been audited and the name and professional designation of the person who prepared them.

34. Company secretary

- 34.1. The company must appoint a company secretary.
- 34.2. The company secretary must have the requisite knowledge of, or experience with, relevant laws and be a permanent resident of the Republic.
- 34.3. The board must fill any vacancy in the office of company secretary within 60 (sixty) business days after such vacancy arises by a person whom the directors consider to have the requisite knowledge and experience.

35. Distributions

- 35.1. Distributions shall be declared by the directors in accordance with the Act.
- 35.2. The amount of any distribution which has been declared but not paid on the due date therefor, in respect of any income period shall bear interest from the first day following the due date of payment of such distribution up to (but excluding) the date of payment thereof at a rate equal to the prime rate plus 2% (two percent), calculated and compounded on a daily basis.
- 35.3. Distributions may be declared either free of or subject to the deduction of income tax and any other tax or duty in respect of which the company may be chargeable.
- 35.4. The directors may from time to time declare and pay to the shareholders such interim distributions as the directors consider to be justified by the profits of the company.
- 35.5. The directors shall, for the purposes of calculating any distribution to be paid, be entitled in their discretion to ignore, or round off downwards fractions of a cent of any distribution to be paid.
- 35.6. Subject at all times to the laws of prescription, all unclaimed monies that are due to shareholder/s shall be held by the company in trust until lawfully claimed by such shareholder/s.
- 35.7. Any distribution, interest, or other sum payable in cash to the holder of a share may be paid by –

- 35.7.1. warrant, sent by post and addressed to -
 - 35.7.1.1. the holder at his registered address;
 - 35.7.1.2. in the case of joint holders, the holder whose name appears first in the securities register in respect of the share, at his registered address; or
 - 35.7.1.3. such person and at such address as the holder or joint holders may in writing direct; or
 - 35.7.2. electronic fund transfer, into such account as the holder or joint holders may in writing direct.
- 35.8. Should the directors determine that any payments to shareholders, either all or any of them, is to be made by warrant, then the directors shall be entitled to suppress the issue of warrants with a value lower than R100.00 to any one shareholder. The unpaid distribution will be retained in the company's unclaimed distribution account and once the accumulated amount exceeds R100.00, such payment may be claimed by the shareholder by submitting a written claim.
- 35.9. Every such electronic fund transfer or warrant shall –
- 35.9.1. be made payable to the order of the person to whom it is addressed; and
 - 35.9.2. be sent at the risk of the holder or joint holders.
- 35.10. The company shall not be responsible for the loss in transmission of any electronic fund transfer or warrant or of any document (whether similar to a warrant or not) sent by post as aforesaid.
- 35.11. A holder or any one of 2 (two) or more joint holders, or his or their agent duly appointed in writing, may give valid receipts for any distributions or other moneys paid in respect of a share held by such holder or joint holders.
- 35.12. When such electronic fund transfer or warrant is paid, it shall discharge the company of any further liability in respect of the amount concerned.
- 35.13. A distribution may also be paid in any other way determined by the directors, and if the directives of the directors in that regard are complied with, the company shall not be liable for any loss or damage which a shareholder may suffer as a result thereof.
- 35.14. Without detracting from the ability of the company to issue capitalisation shares, any distribution may be paid wholly or in part -
- 35.14.1. by the distribution of specific assets;
 - 35.14.2. by the issue of shares, debentures or securities of the company or of any other company;

- 35.14.3. in cash; or
- 35.14.4. in any other way which the directors or the company in general meeting may at the time of declaring the distribution determine.
- 35.15. Where any difficulty arises in regard to such distribution, the directors may settle that difficulty as they think expedient, and in particular may fix the value which shall be placed on such specific assets on distribution.
- 35.16. The directors may -
- 35.16.1. determine that cash payments shall be made to any shareholder on the basis of the value so fixed in order to secure equality of distribution; and
- 35.16.2. vest any such assets in trustees of such trusts for the benefit of the persons entitled to the distribution as the directors deem expedient.
- 35.17. Any distribution must be made payable to shareholders registered as at a date subsequent to the date of declaration thereof or the date of confirmation thereof, whichever is the later date.
- 35.18. Payments to shareholders shall be made in accordance with the JSE Listings Requirements and must not provide that capital shall be repaid upon the basis that it may be called up again. [LR10.8]
- 35.19. Without limitation to any of the other provisions of this Memorandum of Incorporation, where the directors have authorised any distribution (including any cash distribution) but have not yet published finalisation information (as contemplated in the JSE Listings Requirements) in respect of such distribution, the directors may determine that the company's obligations to settle such distribution may be discharged in such alternative manner as the directors may determine. Where a distribution comprises any security issued by the company or by a subsidiary of the company, or where a distribution is settled by way of the issue or the distribution or transfer of any security issued by the company or by a subsidiary of the company, the shareholders who receive such securities shall in all respects be bound by all the terms and conditions that are applicable to such securities, as if they had acquired such securities through a subscription therefor or a purchase thereof.
- 35.20. In the case of any corporate action (including any capitalisation issue, scrip dividend, dividend reinvestment plan, distribution in specie or any similar corporate action) undertaken by the company in terms whereof shareholders are afforded an election between more than one alternatives (including but not limited to a cash alternative), the directors may determine that, in the absence of an election by a shareholder, a particular alternative (which does not have to be a cash alternative) will be applicable to such shareholder. Where one of the alternatives is a cash alternative, the authority of the board to determine that in the absence of an election a non-cash alternative shall

apply, may from time to time be excluded or qualified by an ordinary resolution adopted by shareholders.

36. Access to company records

36.1. Each person who holds or has a beneficial interest in any securities issued by the company is entitled to inspect and copy, without any charge for any such inspection or upon payment of no more than the prescribed maximum charge for any such copy, the information contained in the records of the company referred to in section 26(1) of the Act, being –

36.1.1. this Memorandum of Incorporation, and any amendments or alterations thereof, and any rules of the company;

36.1.2. a record of the directors, including the details of any person who has served as a director, for a period of 7 (seven) years after that person has ceased to serve as a director, and any information relating to such persons referred to in section 24(5) of the Act;

36.1.3. all –

36.1.3.1. reports presented at an annual general meeting of the company for a period of 7 (seven) years after the date of any such meeting, provided that no such inspection right shall exist if and to the extent that the company is not required to, and does not, in fact, hold an annual general meeting; and

36.1.3.2. annual financial statements required by the Act for a period of 7 (seven) years after the date on which each such particular statements were issued;

36.1.4. notice and minutes of all shareholders' meetings, including –

36.1.4.1. all resolutions adopted by them, for 7 (seven) years after the date each such resolution was adopted; and

36.1.4.2. any document that was made available by the company to the holders of securities in relation to each such resolution;

36.1.5. any written communications sent generally by the company to all holders of any class of the company's securities, for a period of 7 (seven) years after the date on which each of such communications was issued; and

36.1.6. the securities register of the company.

- 36.2. A person not contemplated in clause 36.1 has a right to inspect the securities register and the register of directors of the company upon payment of an amount not exceeding the prescribed maximum fee for any such inspection.
- 36.3. A person who wishes to inspect the uncertificated securities register may do so only through the company in terms of section 26 of the Act, and in accordance with the rules of the Central Securities Depository. Within 5 (five) business days after the date of a request for inspection, the company must produce a record of the uncertificated securities register, which record must reflect at least the details referred to in section 50(3)(b) of the Act at the close of business on the day on which the request for inspection was made.
- 36.4. As provided for in section 26(3) of the Act, this Memorandum of Incorporation does not establish any information rights of any person in addition to the information rights provided in sections 26(1) and 26(2) of the Act.

37. Ratification of *ultra vires* acts

Unless otherwise agreed with the JSE, the ratification of the company's actions as provided for in sections 20(2) and 20(6) of the Act is prohibited to the extent that such ratification is contrary to the JSE Listings Requirements.

[LR10.3]

38. Payment of commission

- 38.1. The company may pay a commission at a rate not exceeding 10% (ten percent) of the issue price of a share to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares of the company or for procuring or agreeing to procure, whether absolutely or conditionally, subscriptions for any shares of the company.
- 38.2. Commission may be paid out of capital or profits, whether current or accumulated, or partly out of the one and partly out of the other.
- 38.3. Such commission may be paid in cash or, if authorised by the company in general meeting, by the allotment of fully or partly paid-up shares, or partly in one way and partly in the other.
- 38.4. The company may, on any issue of shares, pay such brokerage as may be lawful.

39. Notices

- 39.1. Any notice, document, record and/or statement which the company is required to give or publish to its shareholders or which the company elects to give or publish to its shareholders may be given or published in any manner authorised by the Act and, if applicable, the JSE Listings Requirements including, without limitation, by being transmitted electronically to shareholders.

[LR10.11(e)]

[LR10.11(f)]

- 39.2. To the extent required in terms of the JSE Listings Requirements, whilst the company's shares are listed on the JSE, all notices shall be released through SENS. [LR10.11(e)]
- 39.3. Any notice of a general meeting shall state the place, day and hour of, and the nature of the business to be transacted at the general meeting. [LR10.11(f)]
- 39.4. Notices of general meetings and annual general meetings shall be delivered to all shareholders entitled to vote at such meeting and who have elected to receive such documents.
- 39.5. If a shareholder does not notify the company in writing of an address, email address or cell phone number for the purposes of receiving written notices from the company, that shareholder shall be deemed to have waived his right to be so served with notices until such time as that shareholder notifies the company in writing of an address, email address or cell phone number for the purposes of receiving written notices from the company.
- 39.6. Subject to meeting all minimum requirements imposed by the Act, the company is authorised to give or publish any notice, circular, document, record and/or statement (collectively a "**notification**") to its shareholders by any method authorised by the Act including by means of electronic transmission (including, without limitation, by way of email or, where appropriate, short message service (SMS)) and irrespective as to whether the address to which the notification is to be transmitted was notified to the company (or its authorised agent or representative) by the shareholder or otherwise sourced by the company.
- 39.7. Any shareholder whose address in the securities register is an address not within the Republic, and who shall from time to time furnish the company with an address within the Republic at which notices can be served upon him, shall be entitled to have notices served upon him at such address. [LR10.18]
- 39.8. Save as determined in this Memorandum of Incorporation or in the Act, no shareholder other than a registered shareholder whose address appears in the securities register as being in the Republic, shall be entitled to receive any notice from the company.
- 39.9. In the case of joint holders of a security, all notices shall, unless such holders otherwise in writing request and the directors agree, be given to that shareholder whose name appears first in the securities register and a notice so given shall be deemed sufficient notice to all the joint holders.
- 39.10. Every person who by operation of law, transfer or other means whatsoever becomes entitled to any security shall be bound by every notice in respect of that security which, prior to his name and address being entered in the securities register, was given to the person from whom he derives his title to such security.

- 39.11. Any notice or document delivered in accordance with the provisions of this Memorandum of Incorporation shall, notwithstanding that such shareholder was then deceased, and whether or not the company has notice of his death, be deemed to have been duly served in respect of any shares, whether held solely or jointly with other persons by such shareholder, until some other person is registered in his stead as the sole or joint holder thereof, and such service shall for all purposes of this Memorandum of Incorporation be deemed a sufficient service of such notice or document on his heirs, executors or administrators, and all persons (if any) jointly interested with him in any such securities.

40. Amendment of Memorandum of Incorporation

[LR10.5(d)]

- 40.1. Every provision of this Memorandum of Incorporation is capable of amendment in accordance with sections 16, 17 and 152(6)(b) of the Act. There is accordingly no provision of this Memorandum of Incorporation which may not be amended as contemplated in sections 15(2)(b) and (c) of the Act.
- 40.2. This Memorandum of Incorporation may only be altered or amended by way of a special resolution of the shareholders in accordance with section 16(1)(c) of the Act, except if such amendment is in compliance with a Court order as contemplated in sections 16(1)(a) and 16(4) of the Act.
- 40.3. An amendment of this Memorandum of Incorporation will take effect from the later of –
- 40.3.1. the date on, and time at, which the Commission accepts the filing of the notice of amendment contemplated in section 16(7) of the Act; and
- 40.3.2. the date, if any, set out in the said notice of amendment,
- save in the case of an amendment that changes the name of the company, which will take effect from the date set out in the amended registration certificate issued by the Commission.
- 40.4. In the circumstances where the Memorandum of Incorporation is proposed to be amended to remove or eliminate a specific inconsistency or contravention of the Act, which provision of this Memorandum of Incorporation is void in terms of section 15(1)(b) of the Act or could be declared void by a court of law in terms of section 218(1) of the Act, the shareholders undertake not to object to that amendment on the grounds contemplated in section 164(2)(a) of the Act or demand that the company pay the shareholder fair value for all of the shares held by that person, in terms of section 164 of the Act.
- 40.5. Save as set out in clause 40.2 above, this Memorandum of Incorporation is not capable of amendment by any other method. The provisions of section 16(1)(b) of the Act shall accordingly not apply to this Memorandum of Incorporation, nor shall any other

alterable provisions of the Act which permit a method of altering or amending the Memorandum of Incorporation not set out in clause 40.2 above, apply to this Memorandum of Incorporation.

41. Distribution of proceeds on winding up of the company

Ordinary shares shall rank *pari passu* in the event of the company being wound up. Accordingly, if the company is wound up, the assets remaining after payment of debts and liabilities of the company and the costs of liquidation shall be distributed to ordinary shareholders in proportion to their shareholding.

42. Company rules

The board is prohibited from making any rules as contemplated in section 15(3) of the Act and the board's capacity to make such rules are hereby excluded.

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Schedule 1 Additional Class of Shares

1. In this Schedule 1, terms appearing in this Schedule 1 shall be given their meaning as defined in the Memorandum of Incorporation, save for the following words and expressions which shall bear the meanings assigned to them and cognate expressions bear corresponding meanings –
 - 1.1. **“A” ordinary share** means an “A” ordinary share of no par value in the issued share capital of the company, having the rights and restrictions set out in clauses 7 and this Schedule 1;
 - 1.2. **“A” ordinary share distribution** means a distribution declared in respect of an “A” ordinary share calculated with reference to paragraph 4 below;
 - 1.3. **“A” ordinary shareholder** means the holder of an “A” ordinary share who is entered as such in the securities register, subject to the provisions of section 57 of the Act;
 - 1.4. **“first income period”** means each of the 6 (six) month periods from 1 September to 28 February (or 29 February in the case of a leap year) of each calendar year or such other period as is determined by the board from time to time; and
 - 1.5. **“second income period”** means each of the 6 (six) month periods from 1 March to 31 August of each calendar year or such other period as is determined by the board from time to time.

2. In addition to the Shares contemplated in clause 7.1.1 of the Memorandum of Incorporation to which this schedule is Schedule 1, the company is authorised to issue no more than 1,715,000 (one million seven hundred and fifteen thousand) “A” ordinary shares, each of which ranks *pari passu* (which shall have the meaning ascribed thereto in paragraph 3.29 of the JSE Listings Requirements or any amendment paragraph in the JSE Listings Requirements) in respect of all rights conferred on “A” ordinary shareholders in terms of the provisions of this Memorandum of Incorporation.

3. It is recorded that the “A” ordinary shares in issue are, at the date of adoption of this Memorandum of Incorporation, subject to an appraisal process in terms of section 164 of the Act. Accordingly, in the event that the “A” ordinary shares in issue are repurchased by the company in terms of:
 - 3.1. scheme of arrangement proposed in the circular published by the company on 8 March 2022, pursuant to the “A” ordinary shareholder having withdrawn its demand in terms of section 164(9) of the Act; or
 - 3.2. the appraisal process in terms of section 164 of the Act,
 then pursuant to such repurchase the number of “A” ordinary shares the company is authorised to issue shall be Nil.

4. “A” ordinary share distributions

4.1. Any “A” ordinary share distributions which the board has resolved to declare to “A” ordinary shareholders shall be calculated as follows:

4.1.1. Financial year ending 31 August 2015 –

4.1.1.1. for the first income period for the financial year ending 31 August 2015, a distribution per “A” ordinary share of 45.9396 cents; and

4.1.1.2. for the second income period for the financial year ending 31 August 2015, a distribution per “A” ordinary share of 45.94007 cents.

4.1.2. Financial years ending 31 August 2016 and 31 August 2017 -

4.1.2.1. for the first income periods, a distribution per “A” ordinary share equivalent to 105% (one hundred and five percent) of the first distribution in respect of the immediate preceding financial year; and

4.1.2.2. for the second income periods, a distribution per “A” ordinary share equivalent to 105% (one hundred and five percent) of the second distribution in respect of the immediate preceding financial year.

4.1.3. Financial year ending 31 August 2018 and all financial years thereafter –

4.1.3.1. for the first income periods, a distribution per “A” ordinary share equivalent to the prior year’s fixed distribution for the first income period per “A” ordinary share, escalated by an amount equal to the lesser of 5% (five percent) or the most recently available CPI figures; and

4.1.3.2. for the second income periods, a distribution per “A” ordinary share equivalent to the prior year’s fixed distribution for the second income period in the prior year per “A” ordinary share, escalated by an amount equal to the lesser of 5% (five percent) or the most recently available CPI figure.

4.1.4. In the event that the company declares a distribution in an amount less than those amounts as determined in paragraphs 4.1.1, 4.1.2 and 4.1.3, then in such event that lesser amount shall be paid for that period, apportioned *pro rata* to each “A” ordinary share in issue on the relevant record date. In the event that the “A” ordinary share distribution is less than the amount provided in paragraphs 4.1.1, 4.1.2 and 4.1.3, as the case may be, the

difference in the amount paid and that which would have been payable in terms of paragraphs 4.1.1, 4.1.2 and 4.1.3, as applicable, shall not accrue or accumulate to the “A” ordinary shareholders and there shall be no right to claim any shortfall.

- 4.1.5. In determining the “A” ordinary share distribution with reference to any prior period’s distribution, the prior period’s distribution shall be the determined or calculated “A” ordinary share distribution for the equivalent period in the prior year, calculated in terms of paragraphs 4.1.1, 4.1.2 and 4.1.3, whether or not such amount was paid having regard to the availability of funds.
- 4.2. In the event of the directors being in any doubt as regards the determination of the “A” ordinary share distribution for the income period in question, the directors shall refer the matter to an appropriate independent advisor appointed by the board, acting as expert and not as arbitrator, whose decision shall be final and binding, in the absence of manifest error, on the board. In the event of a dispute as to the appropriateness of the advisor, the chairman of the board shall determine the advisor.
- 4.3. If the company changes the date upon which its financial year ends, the company shall be and it is hereby authorised to change the dates by reference to which the income periods are determined, and the dates from which distributions are calculated, fall due, accrue and/or become payable, provided that:
 - 4.3.1. the rights of “A” ordinary shareholders to “A” ordinary share distributions shall not be diminished or adversely affected by such changes; and
 - 4.3.2. the company shall forthwith notify “A” ordinary shareholders of any changes made by notice in terms of clause 39 or, if the “A” ordinary shareholders are listed on the JSE or any other exchange, on SENS (if listed on the JSE) or any other news service of the relevant exchange, and in such other manner prescribed by the relevant exchange.
- 4.4. The “A” ordinary shares shall not confer on the “A” ordinary shareholders the right to any distributions other than the “A” ordinary share distributions.
- 4.5. Save as provided in this paragraph 4 and clause 7 of this Memorandum of Incorporation, all issued shares shall rank *pari passu* in all respects.