

**THE COMPANIES ACT, NO. 71 OF 2008
(AS AMENDED)**

MEMORANDUM OF INCORPORATION

of

CORONATION FUND MANAGERS LIMITED

A PUBLIC COMPANY

REGISTRATION NUMBER: 1973/009318/06

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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 "the 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;

1.1.3 "Certificated Securities" means Securities issued by the Company that are not Uncertificated Securities;

1.1.4 "Central Securities Depository" means the "central securities depository as defined in section 1 of the Financial Markets Act;

1.1.5 "Commission" means the Companies and Intellectual Property Commission established by section 185 of the Act;

1.1.6 "Company" means CORONATION FUND MANAGERS LIMITED, registration number 1973/009318/06, incorporated on 13 July 1973;

1.1.7 "Director" means a member of the Board as contemplated in section 66 of the Act;

1.1.8 "Electronic Communication" has the meaning set out in section 1 of the Electronic Communications and Transactions Act, No. 25 of 2002 (as amended or replaced from time to time);

1.1.9 "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;

1.1.10 "Financial Markets Act" means the Financial Markets Act, No. 19 of 2012,

as amended or re-enacted from time to time;

- 1.1.11 “Joint Holders” means, in relation to a Security that has more than one Securities Holder, the joint Securities Holders thereof;
- 1.1.12 “JSE” means the exchange, licensed under the Financial Markets Act, operated by JSE Limited (Registration number 2005/022939/06) a public company duly incorporated in the Republic;
- 1.1.13 “JSE Listings Requirements” means the Listings Requirements of the JSE applicable from time to time;
- 1.1.14 “MOI” and “Memorandum of Incorporation” means this document which is a “Memorandum” or “Memorandum of Incorporation” as defined in section 1 of the Act;
- 1.1.15 “Ordinary Share” has the meaning described in clause 6;
- 1.1.16 "Participant" has the meaning set out in section 1 of the Financial Markets Act;
- 1.1.17 "Regulations" means each regulation published in terms of section 223 of the Act from time to time;
- 1.1.18 "Republic" means the Republic of South Africa;
- 1.1.19 "Rules" means any rules of the Company made from time to time as contemplated in sections 15(3) to (5) of the Act;
- 1.1.20 "Securities" means any Shares, debentures or other instruments, irrespective of their form or title, issued or authorised to be issued by the Company;
- 1.1.21 “Securities Holder” means, subject to section 57(1) of the Act, in relation to each security, the person who is the holder of the Security, and who is entered as such in the Securities Register;
- 1.1.22 "Securities Register" means the register contemplated in section 50(1) of the Act and referred to in clause 9 hereof;
- 1.1.23 “SENS” means the Stock Exchange News Service established and operated by the Listings Division of the JSE;
- 1.1.24 "Share" means one of the units into which the proprietary interest in the

Company is divided, including the Ordinary Shares;

- 1.1.25 **"Shareholder" means the holder of a Share issued by the Company and who is entered as such in the Certificated or Uncertificated Securities Register (as the case may be), but includes (for purposes of clauses 18 to 30) a person who is entitled to exercise any voting rights in relation to the Company as contemplated in section 57(1) of the Act;**
- 1.1.26 **"Solvency and Liquidity Test" means the test set out in section 4(1) of the Act;**
- 1.1.27 **"Sub-register" means the record of Uncertificated Securities administered and maintained by a Participant, which forms part of the Securities Register in terms of the Act;**
- 1.1.28 **"Uncertificated Securities" means Securities that are not evidenced by a certificate or written instrument and are transferable by entry without a written instrument;**
- 1.1.29 **"Uncertificated Securities Register" means the uncertificated securities register administered and maintained in terms of section 50(3) of the Act.**
- 1.2 **In this Memorandum of Incorporation, unless the context clearly indicates otherwise –**
 - 1.2.1 **a defined term in title case shall be given its meaning as defined, while the same term appearing in lower case shall (except as otherwise defined in the Act as contemplated in clause 1.2.2 below) be interpreted in accordance with its plain English meaning;**
 - 1.2.2 **a term defined in the Act, and which is not defined to the contrary herein, shall be given its meaning as defined in the Act;**
 - 1.2.3 **a reference to a section by number refers to the corresponding section of the Act, with due adaptation in the event of the renumbering of such section after the date of filing of this MOI;**
 - 1.2.4 **a reference to a Chapter by number refers to the corresponding Chapter of the Act, with due adaptation in the event of the renumbering of such section after the date of filing of this MOI;**
 - 1.2.5 **a reference to a clause is reference to a clause in this Memorandum;**

- 1.2.6 **clause headings are for convenience only and not to be used in its interpretation;**
- 1.2.7 **an expression which denotes –**
 - 1.2.7.1 **any gender includes other genders;**
 - 1.2.7.2 **a natural person includes a juristic person and vice versa;**
 - 1.2.7.3 **the singular includes the plural and vice versa;**
- 1.2.8 **a derivative of a term defined herein or in the Act bears a cognate and/or corresponding meaning.**
- 1.3 **Any reference in this MOI to –**
 - 1.3.1 **"day" shall be construed as a calendar day 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; and**
 - 1.3.3 **"writing" means legible writing in English and includes printing, typewriting, lithography or any other mechanical process, as well as any electronic communication in a manner and form that can be conveniently printed within a reasonable time and at a reasonable cost.**
- 1.4 **A reference to any law shall be construed as a reference to that law as at the date of filing this MOI, and as amended or substituted from time to time.**
- 1.5 **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.**
- 1.6 **Where a particular number of business days is provided for between the happening of one event and another, the number of days must be calculated by**

excluding the day on which the first event occurs and including the day on which or by which the second event is to occur.

1.7 If the due date of performance of any other obligation in terms of this MOI is a day which is not a business day then (unless otherwise stipulated), the due date for performance of the relevant obligation shall be the immediately succeeding business day.

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

1.9 Where this MOI prescribes any requirement or imposes any condition, restriction or limitation in respect of the Company in compliance with the JSE Listings Requirements, such requirement, condition, restriction or limitation shall only apply for as long as:

1.9.1 such requirement, condition, restriction or limitation is imposed by the JSE Listings Requirements; and

1.9.2 the Ordinary Shares are listed on the JSE.

2 JURISTIC PERSONALITY

2.1 The Company is –

2.2 a profit company;

2.3 a public company; and accordingly -

2.3.1 in terms of section 34(1), the Company must comply with the extended accountability provisions set out in Chapter 3 of the Act; and

2.3.2 in terms of section 118(1)(a), the provisions of Parts B and C of Chapter 5 and the Takeover Regulations shall apply with respect to an affected transaction or offer involving the Company or any Securities.

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.
- 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).

5 SPECIAL CONDITIONS

This MOI does not contain any special conditions applicable to the Company as contemplated in section 15(2)(b) or (c).

6 SHARES

The Company is authorised to issue 750,000,000 ordinary par value Shares of R0.0001 each (“Ordinary Share”), ranking *pari passu* in all respects, which entitles the Shareholder to – [LR10.5(a)]

- 6.1 vote on any resolution to be decided by the Shareholders; [LR10.5(b)]
- 6.2 participate in distributions made by the Company in relation to the Ordinary Shares in the manner contemplated in this MOI; and
- 6.3 receive proportionally the net assets of the Company upon its liquidation.

7 ISSUE OF SHARES AND VARIATION OF RIGHTS

- 7.1 The Company is authorised to issues Shares as set out in clause 6.
- 7.2 The Board shall not have the power to –
 - 7.2.1 increase or decrease the number of authorised Shares of any class of the Company’s Shares;
 - 7.2.2 consolidate and reduce the number of the Company’s issued and authorised Shares of any class;
 - 7.2.3 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;
 - 7.2.4 convert one class of Shares into one or more other classes;
 - 7.2.5 reclassify any classified Shares that have been authorised but not issued;

- 7.2.6 **classify an unclassified Shares that have been authorised but not issued; or**
- 7.2.7 **determine or vary the preferences, rights, limitations or other terms of any Shares,**
- unless approved by a special resolution adopted by the Shareholders. [LR10.5(d) & LR10.9(c)]**
- 7.3 **If any amendment relates to the variation of any preferences, rights and limitations and other terms attaching to any class of Shares already in issue:**
- 7.3.1 **such amendments shall not be implemented without a special resolution adopted by the Shareholders of that class of Shares at a separate meeting; and**
- 7.3.2 **no resolution of the Shareholders shall be proposed or passed unless such amendment has been approved by special resolution referred to in clause 7.3.1. [LR10.5(e)]**
- 7.4 **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), and the powers of the Board are limited accordingly. [LR10.5(g)]**
- 7.5 **As regards the issue of Shares –**
- 7.5.1 **the Board shall not have the power to allot or issue Shares and/or to grant options to subscribe for unissued Shares, without the prior approval of an ordinary resolution; and**
- 7.5.2 **subject to the provisions of section 41(2), the Board shall not have the power to allot or issue Shares as contemplated in sections 41(1) and (3) without the prior approval of a special resolution.**
- 7.6 **Any approval contemplated in clause 7.5 may be in the form of a general authority to the Board, whether conditional or unconditional, to allot or issue any Shares and/or grant options to subscribe for unissued Shares contemplated in clause 7.5 in its discretion, or in the form of a specific authority in respect of any particular allotment or issue of such Shares and/or grant of an option in respect thereof. Such authority shall endure for the period provided in the ordinary resolution or special resolution in question but may be revoked by ordinary resolution or special resolution, as the case may be, at any time.**

- 7.7 All issues of Shares for cash and all issues of options and convertible Securities granted or issues for cash must, in addition, be in accordance with the JSE Listings Requirements. [LR10.9(a)]
- 7.8 Unless otherwise required by statute, all Securities for which a listing is sought on the JSE must (notwithstanding the provisions of section 40(5)) -
- 7.8.1 only be issued after the Company has received the consideration approved by the Board for the issuance of such Securities; and
- 7.8.2 be freely transferable. [LR10.2(a)]
- 7.9 Securities in each class for which listing is applied must rank pari passu in respect of all rights. [LR10.5(a)]
- 7.10 Subject to clauses 7.11, 7.12 and 7.13, Shares of a particular class in the Company which are authorised but unissued and which are intended to be issued for cash, shall be offered to the existing Shareholders of that class of Shares by way of a rights offer pro rata to their holding in that class of Shares as at the date determined in accordance with the JSE Listings Requirements. If any Shareholder is to be offered a fraction of a Share, such fractional entitlement will be dealt with in accordance with 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 Board may issue such Shares in such manner as they think most beneficial to the Company. [LR10.1]
- 7.11 The provisions of clause 7.10 shall not apply to Shares which are to be issued:
- 7.11.1 for an acquisition of assets; [LR10.1]
- 7.11.2 in accordance with a share incentive scheme provided that, if required, such share incentive scheme has been duly approved in accordance with the JSE Listings Requirements;
- 7.11.3 in terms of option or conversion rights.
- 7.12 Notwithstanding anything to the contrary contained in this MOI, the Company may exclude from any rights offer any Shareholder or category of Shareholders:
- 7.12.1 in accordance with section 99(7); or

- 7.12.2 if the Company is precluded by any law or regulatory requirement (including but not limited to anti-money laundering legislation) from extending such rights offer to such Shareholder or category of Shareholders.
- 7.13 Notwithstanding the provisions of clause 7.10, the Shareholders may at a general meeting authorise the Directors to issue Shares of the Company at any time and/or grant options to subscribe for Shares as the Directors in their discretion think fit, provided that such transaction(s) has/have been approved by the JSE and comply with the JSE Listings Requirements. [LR10.1]
- 7.14 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 otherwise provided in this MOI, 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.

8 SECURITIES

- 8.1 Securities of the Company are to be issued in certificated or uncertificated form, as shall be determined by the Board from time to time. Except to the extent otherwise provided in the Act, the rights and obligations of Securities Holders shall not be different solely on the basis of their Securities being Certificated or Uncertificated Securities and each provision of this MOI 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.
- 8.2 Any Certificated Securities may cease to be evidenced by certificates and thereafter become Uncertificated Securities.
- 8.3 Any Uncertificated Securities may be withdrawn from the Uncertificated Securities Register, and certificates evidencing those Securities at the election of the holder of those Uncertificated Securities. A holder of Uncertificated Securities, who elects to withdraw all or any part of the Uncertificated Securities held by it 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 required by the rules of the Central Securities Depository.
- 8.4 After receiving notice from a Participant or Central Securities Depository, as the case may be, that the holder of Uncertificated Securities wishes to withdraw any Uncertificated Securities and obtain a certificate in respect thereof, the Company

must –

- 8.4.1 immediately enter the relevant Securities Holder's name and details of its holding of Securities in the Securities Register and indicate on the Securities Register that the securities so withdrawn are no longer held in uncertificated form; and
- 8.4.2 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.
- 8.5 The Company may charge a holder of its Securities a reasonable fee to cover the actual cost of issuing any certificate as contemplated in this clause.

9 SECURITIES REGISTER

- 9.1 The Company shall maintain a Securities Register in the form prescribed by the Act and the Regulations.
- 9.2 As soon as practicable after issuing any Securities, the Company must enter or cause to be entered in the Securities Register, in respect of every class of Securities it has issued –
 - 9.2.1 the names and addresses of the persons to whom the Certificated Securities were issued;
 - 9.2.2 the number of Certificated Securities issued to each of them;
 - 9.2.3 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;
 - 9.2.4 in the case of Securities other than Shares as contemplated in section 43 of the Act, the number of those Securities issued and outstanding and the names and addresses of the registered owners of the Securities and any holders of beneficial interests therein; and
 - 9.2.5 any other prescribed information.
- 9.3 If the Company has issued Uncertificated Securities, or has issued Securities that

have ceased to be Certificated Securities as contemplated in clause 8.2, a record must be administered and maintained by a Participant or Central Securities Depository, in the prescribed form, as the Uncertificated Securities Register, which -

- 9.3.1 forms part of the Securities Register; and
- 9.3.2 must contain, with respect to all Uncertificated Securities contemplated in this clause 9, any details referred to in clause 9.2, read with the changes required by the context or as determined by the rules of the Central Securities Depository.
- 9.4 The 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.
- 9.5 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.
- 9.6 A certificate evidencing any Certificated Securities of the Company –
 - 9.6.1 must state on its face –
 - 9.6.1.1 the name of the Company;
 - 9.6.1.2 the name of the person to whom the Securities were issued; and
 - 9.6.1.3 the number and class of Shares and designation of the series, if any, evidenced by that certificate;
 - 9.6.2 must be signed by 2 (two) persons authorised by the Board, which signatures may be affixed or placed on the certificate by autographic, mechanical or electronic means; and
 - 9.6.3 is proof that the named holder owns the Securities, in the absence of evidence to the contrary.
- 9.7 A certificate remains valid despite the subsequent departure from office of any person who signed it.
- 9.8 If, as contemplated in clause 9.5, all of the Shares rank equally for all purposes, and are therefore not distinguished by a numbering system –

9.8.1 each certificate issued in respect of those Shares must be distinguished by a numbering system; and

9.8.2 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,

provided that the failure of any Share certificate to satisfy the provisions of clauses 9.6 to 9.8 is not a contravention of the Act and does not invalidate that certificate.

9.9 The Company may enter a trust in the Securities Register as a juristic person or the trustees in official capacity (as joint holders, if applicable).

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.

10.2 Securities transfer tax and other legal costs payable in respect of any transfer of Securities pursuant to this MOI will be paid by the Company to the extent that the Company is liable therefor in law, but shall, to that extent, be recoverable from the person acquiring such Securities.

10.3 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 or holder of other Securities 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.

10.4 Every instrument of transfer shall be delivered to the principal place of business of the Company, accompanied by –

10.4.1 the certificate issued in respect of the Certificated Securities to be transferred; and/or

10.4.2 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.

10.5 All authorities to sign transfer deeds granted by holders of Securities for the

purpose of transferring 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.
[LR10.2(b)]

- 10.6 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.

11 TRANSMISSION OF SECURITIES

- 11.1 The executor of the estate of a deceased sole holder of a Security shall be the only person recognised by the Company as having any title to the Security. In the case of a Security registered in the names of 2 (two) or more holders, the survivor or survivors, or the executor of any deceased Shareholder shall be the only person recognised by the Company as having any title to the Security. Any person who submits proof of his appointment as the executor, administrator, trustee, curator, or guardian in respect of the estate of a deceased holder of Securities, or of a holder whose estate has been sequestrated or of a holder who is otherwise under a disability or as the liquidator of any body corporate which is a holder of Securities in the Company, shall be entered in the Securities Register of the Company nomine officii, and shall thereafter, for all purposes, be deemed to be a holder of Securities in the Company.
- 11.2 Subject to the provisions of clause 11.1, any person becoming entitled to any Security by virtue of the death of a holder shall, upon producing such evidence that he has such title or rights 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 holder could have made: provided that in respect of a transfer other than to himself –

11.2.1 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 holder before his death; and

11.2.2 a person becoming entitled to any Security shall not, unless and until he is himself registered as a 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.

12 NO LIEN

For as long as so required in terms of the JSE Listings Requirements, the Company shall not be entitled to take any lien over any Securities issued by it. [LR10.12]

13 DEBT INSTRUMENTS

13.1 The Board may authorise the Company to issue a secured or unsecured debt instrument at any time, as contemplated in section 43 of the Act.

13.2 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 MOI. [LR10.10]

14 CAPITALISATION SHARES

The Board may approve the issuing of an authorised Shares as capitalisation Shares, in accordance with section 47 of the Companies Act and the requirements of the JSE Listings Requirements. [LR10.6]

15 BENEFICIAL INTERESTS IN SECURITIES

15.1 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.

15.2 If any Securities are registered in the name of a person who is not the holder of the beneficial interest in all such Securities, that registered holder of the Securities must disclose to the Company –

15.2.1 the identity of the person on whose behalf that Security is held;

15.2.2 the identity of each Person with a Beneficial Interest in the Securities so held,

the number and class of Securities held for each such Person with a Beneficial Interest, and the extent of each such Beneficial Interest,

in accordance with the time periods as stipulated in section 56(4).

16 FINANCIAL ASSISTANCE

Subject to compliance with section 44 of the Act, 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 such Securities, as set out in section 44 of the Act and the authority of the Board in this regard is not limited or restricted by this MOI.

17 ACQUISITION BY THE COMPANY OF ITS OWN SHARES

17.1 In accordance with and subject to 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 acquire a number of its own Shares; and

17.1.2 the board of any subsidiary of the Company may determine that such subsidiary 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 The acquisition by the Company of 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 if required in terms of the JSE Listings Requirements, the acquisition has been approved by a special resolution of the Shareholders; [LR10.9(b)]

17.2.2 the acquisition –

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 said 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 said 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 MOI, 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.

18 RECORD DATE FOR EXERCISE OF SHAREHOLDER RIGHTS

18.1 The Board shall determine the record date 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.

Provided that, for as long as the JSE Listings Requirements apply to the Company, and prescribe a record date, such record date shall be the record date so prescribed. [LR10.15]

- 18.2 The record date must be published to the Shareholders in a manner that satisfies the JSE Listings Requirements and any other 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 The Company shall hold a Shareholders' meeting or put a proposed resolution to Shareholders by way of written resolution (as contemplated in section 60) –

- 19.2.1 at any time that the Board is required by the Act, the JSE Listings Requirements or this MOI to refer a matter to Shareholders for decision; or [LR10.11(d)]

- 19.2.2 whenever required in terms of the Act to fill a vacancy on the Board; or

- 19.2.3 when required in terms of clause 19.3 or by any other provision of this MOI,

provided that:

- 19.2.4 the Company shall convene an annual general meeting of its Shareholders once in each calendar year; and

- 19.2.5 for as long as the JSE Listings Requirements so require, all Shareholders' meetings convened in terms of the JSE Listings Requirements shall be held "in person" and may not be held by means of written resolution (as contemplated in section 60), except to the extent that the JSE Listings Requirements provide otherwise. As at the date of adoption of this MOI, the JSE Listings Requirements provided that resolutions for the following matters may be proposed as written resolutions, namely: (i) change of name; (ii) odd lot offers; (iii) increase in authorised share capital; and (iv) approval of amendments to the MOI. [LR10.11(c) & LR10.11(h)]

- 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 The Company shall deliver notices of meetings to the JSE and to each Shareholder entitled to vote at such Shareholders' meeting and who has elected to receive such documents. Such notice must also be announced through SENS. [LR10.11(c), LR10.11(e) & LR10.11(f)]
- 19.5 Each annual general meeting of the Company 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 and by clause 24 of this MOI;
- 19.5.3 the appointment of an auditor and an audit committee for the following financial year;
- 19.5.4 any matters raised by Shareholders, with or without advance notice to the Company.
- 19.6 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 MOI.
- 19.7 A Shareholders' meeting shall be called by not less than 15 (fifteen) business days' notice. [LR10.11(a) & LR10.11(b)]
- 19.8 The quorum requirement for a Shareholders' meeting to begin or for a matter to

be considered, shall be at least 3 (three) Shareholders present at the meeting. In addition -

19.8.1 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

19.8.2 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. [LR10.11(g)]

19.9 If within 1 (one) hour after the appointed time for a meeting to begin, the requirements of clause 19.8 –

19.9.1 for that meeting to begin have not been satisfied, the meeting shall be postponed, without any motion, vote or further notice, to the same day the next week or, if that day is not a business day, to the next succeeding business day or to such other date as may be determined by the Board to be reasonable in the circumstances;

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

19.9.2.1 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

19.9.2.2 if there is no other business on the agenda of the meeting, the meeting shall be adjourned, without any motion or vote, to the same day in the next week or, if that day is not a business day, to the next succeeding business day or to such other date as may be determined by the Board to be reasonable in the circumstances,

provided that the person intended to chair a meeting that cannot begin due to the operation of clause 19.8 may extend the 1 (one) hour limit allowed in clause 19.8.2 for a reasonable period on –

19.9.2.3 the grounds that 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

19.9.2.4 the grounds that 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 19.8; or

19.9.2.5 such other grounds as the person intended to chair the meeting may determine warrant a longer extension.

19.10 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.

19.11 The Company shall not be required to give further notice of a meeting that has been postponed or adjourned in terms of clause 19.8.2 unless the location for the meeting is different from –

19.11.1 the location of the postponed or adjourned meeting; or

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

19.12 Notwithstanding the provisions of clause 19.11, for so long as the Company's Securities are listed on the JSE, the Company shall release notice on SENS of any postponed or adjourned meeting (whether postponed or adjourned in terms of clause 19.8.2 or otherwise).

19.13 If at the time appointed in terms of clause 19.8.2 for a postponed meeting to begin, or for an adjourned meeting to resume, the requirements of clause 19.8 have not been satisfied, the Shareholders present in person or by proxy will be deemed to constitute a quorum.

19.14 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 at the meeting for the matter to be considered at the meeting. [LR10.11(g)].

19.15 A Shareholders' meeting may be adjourned for such period as the Board determines to be appropriate in the circumstances.

19.16 The chairperson, if any, of the Board shall preside as chairperson at every Shareholder's meeting.

19.17 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.

19.18 The chairperson of a Shareholders' meeting may -

19.18.1 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;

19.18.2 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, and their decision shall be deemed to be the resolution of the Shareholders' meeting.

19.19 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 -

19.19.1 it is brought to the attention of the chairperson at the meeting; and

19.19.2 in the opinion of the chairperson of the meeting, it is of sufficient magnitude to vitiate the resolution.

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

19.20.1 at the meeting or adjourned meeting at which the vote objected to was recorded; or

19.20.2 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.

19.21 Any objection made timeously shall be referred to the chairperson of the meeting, whose decision shall be final and conclusive.

19.22 **Even if he is not a Shareholder**

19.22.1 **any Director; or**

19.22.2 **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 an Shareholder or the proxy or representative of a Shareholder.

19.23 **In this clause 19 the reference to “delivered” shall include the use of Electronic communication and publication on a website in accordance with any applicable provision or any other applicable rules or requirement.**

19.24 **The chairperson of any Shareholders' meeting may in his/her discretion determine that any resolution as contained in the notice of such Shareholders' meeting may be modified prior to the Shareholders voting on such resolution.**

20 SHAREHOLDERS' MEETINGS BY ELECTRONIC COMMUNICATION

20.1 **Subject to the provisions of the JSE Listings Requirements, 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 MOI.**

20.2 **A notice of any Shareholders' meeting 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.**

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 MOI, at a Shareholders' meeting -**

21.1.1 **every person 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 person would otherwise be entitled to exercise; and**

21.1.2 **on a poll any person who is present at the meeting, whether as a Shareholder**

or as proxy for a Shareholder, has 1 (one) vote in respect of each Ordinary Share that such Shareholder holds. [LR10.5(b)]

- 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:
- 21.2.1 the Board or the chairperson of the meeting determines that voting shall be conducted by means of a polled vote; or
- 21.2.2 a demand is made for such a vote by –
- 21.2.2.1 at least 5 (five) persons having the right to vote on that matter, either as Shareholders or as proxies representing Shareholders; or
- 21.2.2.2 a person who is, or persons 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.
- 21.3 At any meeting of the Company, unless it is determined/demanded (in accordance with the provisions of clause 21.2) that voting be done by way of a poll, a resolution put to the vote of the meeting shall be decided on a show of hands, and 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 determination/demand that voting should be done by a poll may be withdrawn prior to poll being taken.
- 21.4 If it is determined/demanded (in accordance with the provisions of clause 21.2) that voting be done by way of a poll, 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.
- 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 19.17) 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 in the Securities 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 Shares 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 minutes of a Shareholders' meeting, or a resolution signed by the chairperson of the Shareholders' meeting, the chairperson of the next Shareholders' meeting, the company secretary, or any person authorised by the Board are/is evidence of the proceedings of that meeting, or adoption of that resolution, as the case may be.

21.10 Any extract from such minutes or extract from any resolution in writing, if signed by the chairperson, the company secretary, or any person authorised by the Board, shall be receivable as evidence of the matters stated in such minutes or resolution.

22 PROXIES AND REPRESENTATIVES

22.1 Any Shareholder may at any time appoint any natural person (or 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 or by Shareholder's duly authorised representative; 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,
- 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 by no later than 48 (forty-eight) hours prior to the Shareholders' meeting at which the proxy exercises any rights of the Shareholder or such later time as may be permitted by the Board or the chairperson of such 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;
- 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 at least 48 (forty-eight) hours prior to 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.

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.

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. [LR10.11(a)]

23.3 No matters, except -

23.3.1 those matters set out in section 65(11) of the Act; or

23.3.2 any other matter required by the Act or by this MOI to be resolved by means of a special resolution, or

23.3.3 for as long as any of 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,

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. (For the avoidance of doubt, it is recorded that such Shareholder shall be taken into account for purposes of determining whether a quorum has been met.)

24 SHAREHOLDERS ACTING OTHER THAN AT A MEETING

24.1 In accordance with the provisions of section 60, but subject to clause 19.2.5 a

resolution that could be voted on at a shareholders' meeting may instead be –

- 24.1.1 submitted by the board 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 Within 10 (ten) business days after adopting a resolution, or conducting an election of Directors in terms of the provisions of this clause 24.1, 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.

25 COMPOSITION AND POWERS OF THE BOARD OF DIRECTORS

- 25.1 The Board must comprise at least 4 (four) Directors or such greater number as may be required to satisfy the requirements in terms of the Act to appoint an audit committee and a social and ethics committee and the Shareholders shall be entitled by ordinary resolution to determine such maximum number of Directors as they from time to time shall consider appropriate, if any. [LR10.16(a)]
- 25.2 Each Director shall be elected by an ordinary resolution of the Shareholders at a general or annual general meeting of the Company, provided that a resolution for the appointment of a Director/s may not be made in terms of clause 24.1, and that the election shall be in accordance with the manner contemplated in clause 25.3. [LR10.16(b)]
- 25.3 In any election of Directors –
 - 25.3.1 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, with the series of votes

- continuing until all vacancies on the Board have been filled; and
- 25.3.2 in each vote to fill a vacancy –
- 25.3.2.1 each vote entitled to be exercised may be exercised once; and
- 25.3.2.2 the vacancy is filled only if a majority of the votes exercised support the candidate.
- 25.4 Each Director shall be entitled to appoint a person as his/her Alternate Director by written notice to the Board. [LR10.16(b)]
- 25.5 Except for Alternate Directors, 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.
- 25.6 In addition to the qualification and eligibility requirements set out in the Act and JSE Listings Requirements (if any), a person shall only be eligible for election as Director if the nomination committee determines that such person satisfies the requirements contained in the nomination policy of the Company from time to time.
- 25.7 No Director shall be appointed for life or for an indefinite period. The Directors shall retire in accordance with the following provisions – [LR10.16(k)]
- 25.7.1 at each annual general meeting of the Company, 1/3 (one third) of Directors, or if their number is not 3 (three) or a multiple of 3 (three), the number nearest to 1/3 (one third), but not less than 1/3 (one third), shall retire from office; [LR10.16(g)]
- 25.7.2 the Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who were elected as Directors on the same day, those to retire shall, unless they otherwise agree among themselves, be determined by lot;
- 25.7.3 a retiring Director may be re-elected, provided that he/she is still eligible to serve as Director. The Board, through the nomination committee, should recommend eligibility, taking into account past performance and contribution made; [LR10.16(g)]
- 25.7.4 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 MOI, including clauses 19.8.2 to 19.12 (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.

- 25.8 Each Shareholder is entitled to nominate a person for election as Director (“Shareholder Nominee”) by delivering written notice (which must include the nominee’s full name, identity number (or, in the case of a nominee who is not South African, his/her nationality and passport number) and curriculum vitae) to the company secretary of the Company. Each Shareholder Nominee will be submitted to the nomination committee of the Board and, if the nomination committee determines that such Shareholder Nominee meets the requirements for filling a vacancy on the Board, will be nominated for election (as contemplated in clause 25.3) at the next annual general meeting of the Company (“Next AGM”), provided that if the written notice is not received at least 30 business days prior to the Next AGM, such Shareholder Nominee will be considered by the nomination committee for nomination at the annual general meeting following the Next AGM. [LR10.16(b)]
- 25.9 In addition to nomination by the Shareholders, the Board (or the nomination committee of the Board) may nominate persons who shall be put forward for election as Directors as contemplated in clause 25.3. [LR10.16(b)]
- 25.10 The Board has the power to –
- 25.10.1 fill any vacancy on the Board on a temporary basis, as set out in section 68(3), provided that such appointment must be confirmed by the Shareholders in accordance with clause 25.2, at the next annual general meeting of the Company, as required in terms of section 70(3)(b)(i) of the Act; and [LR10.16(c)]
- 25.10.2 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 or restricted as contemplated in this clause 25.
- 25.11 Save as otherwise expressly provided herein, all EFTs, 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.

- 25.12 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.
- 25.13 If the number of Directors falls below the minimum number fixed in accordance with this MOI, 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 in accordance with clause 25.10.1 or convene a general meeting for the purposes of filling the vacancy/ies, provided that 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 or invalidate anything done by the Board while their number is below the minimum number fixed in accordance with this MOI. [LR10.16(d)]
- 25.14 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 25.14, their number remains below the minimum number fixed in accordance with this MOI, they may 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. [LR10.16(d)]
- 25.15 A Director may be employed in any other capacity in the Company, or as a director or employee of a company controlled by, or itself a major subsidiary of, the Company. In such event, his appointment and remuneration in respect of such other office must be determined by a disinterested quorum of the Directors. [LR10.16(e)]
- 25.16 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) has a personal financial interest in any matter to be considered by the Board.

25.17 For as long as required in terms of the JSE Listings Requirements, the proposal of any resolution to Shareholders in terms of sections 20(2) and 20(6) of the Act is prohibited if such resolution would lead to the ratification of an act which is contrary to the JSE Listings Requirements, unless otherwise agreed with the JSE. [LR10.3]

26 DIRECTORS' MEETINGS

26.1 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.

26.2 The Directors shall be entitled to elect a chairman, deputy chairman and/or any vice chairman and determine the period for which they, respectively, shall 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. [LR10.16(i)]

26.3 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.

26.4 The Board has the power to –

26.4.1 consider any matter and/or adopt any resolution other than at a meeting as set out 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 of the Company, shall be as valid and effective as if it had been passed at a meeting of the 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; [LR10.16(j)]

26.4.2 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;

26.4.3 determine the manner and form of providing notice of its meetings as set out in section 73(4) of the Act, provided that –

26.4.3.1 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 or other circumstances exist 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 (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;

26.4.3.2 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 26.4.3 unless all the Directors agree to waive the requirement for an agenda;

26.4.4 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 MOI.

26.5 The quorum requirement for a Directors' meeting (including an adjourned meeting), 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), subject only to clause 26.5.5, and accordingly –

26.5.1 if all of the Directors of the Company –

26.5.1.1 acknowledge actual receipt of the notice convening a meeting; or

26.5.1.2 are present at a meeting; or

26.5.1.3 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;

- 26.5.2 a majority of the Directors must be present at a meeting before a vote may be called at any meeting of the Directors;
- 26.5.3 each Director has 1 (one) vote on a matter before the Board;
- 26.5.4 a resolution of the Board shall be passed if approved by a majority of the votes cast in favour of such resolution;
- 26.5.5 in the case of a tied vote –
- 26.5.5.1 the chairperson may not cast a deciding vote in addition to any deliberative vote; and
- 26.5.5.2 the matter being voted on fails.
- 26.5.6 Resolutions adopted by the Board –
- 26.5.6.1 must be dated and sequentially numbered; and
- 26.5.6.2 are effective as of the date of the resolution, unless the resolution states otherwise.
- 26.6 Any minutes of a meeting, or a resolution, signed by the chairperson of the meeting, the chairperson of the next meeting of the Board, the company secretary, or any person authorised by the Board are evidence of the proceedings of that meeting, or the adoption of that resolution, as the case may be.
- 26.7 Any extract from such minutes or extract from any resolution in writing, if signed by the chairperson, the company secretary, or any person authorised by the Board, shall be receivable as evidence of the matters stated in such minutes or resolution.

27 DIRECTORS' COMPENSATION AND FINANCIAL ASSISTANCE

- 27.1 The Directors shall be entitled to such remuneration (if any) for their services as Directors as may have been determined from time by special resolution approved by the 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 MOI. For the avoidance of doubt, the remuneration payable to an executive Director in his/her capacity as an employee of the Company is not subject to approval as contemplated in this clause.
- 27.2 In addition to clause 27.1, the Directors may be paid all their travelling and other expenses properly and necessarily incurred by them in and about the business of

the Company, and in attending meetings of the Directors or the committees thereof. [LR10.16(f)]

27.3 Any Director who -

27.3.1 serves on any executive or other committee; or

27.3.2 devotes special attention to the business of the Company; or

27.3.3 goes or resides outside the Republic for the purpose of the Company; or

27.3.4 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. [LR10.16(f)]

27.4 The Board may, as set out in and subject to the requirements of section 45, 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 MOI.

28 EXECUTIVE DIRECTOR/S

28.1 The Directors may from time to time appoint 1 (one) or more of their body to the office of executive Director for such term and at such remuneration as they may think fit, and may revoke such appointment. While a Director serves as an executive Director, he/she shall be subject to retirement in the same manner as the other Directors. An executive Director's appointment as Director shall terminate if he/she ceases for any reason to be an executive Director.

28.2 For the avoidance of any doubt, it is recorded that, an executive Director shall be subject to the same provisions as to disqualification and removal as the other Directors of the Company.

28.3 The Directors may from time to time entrust to and confer upon an executive Director for the time being such of the powers exercisable in terms of this MOI 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.

29 INDEMNIFICATION OF DIRECTORS

29.1 The Company may –

29.1.1 advance expenses to a Director or directly or indirectly indemnify a Director in respect of the defense of legal proceedings, as set out in section 78(4) of the Act;

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

29.1.3 purchase insurance to protect the Company or a Director as set out in section 78(7) of the Act,

29.2 and the power of the Company in this regard is not limited, restricted or extended by this MOI.

29.3 The provisions of clause 29.1 shall apply mutatis mutandis in respect of any former Director, prescribed officer or member of any committee of the Board, including the audit committee.

30 COMMITTEES OF THE BOARD

30.1 The Board may –

30.1.1 appoint committees of Directors and delegate to any such committee any of the authority of the Board as set out in section 72(1) of the Act; and/or

30.1.2 include in any such committee persons who are not Directors, as set out in section 72(2)(a) of the Act,

and the power of the Board in this regard is not limited or restricted by this MOI.

30.2 If and for as long as it is required to do so in terms of the Act, and unless the Company is exempted from doing so by the 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 and the Regulations.

30.3 The authority of a committee appointed by the Board as set out in section

72(2)(b) and (c) of the Act is not limited or restricted by this MOI.

30.4 If an for so 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.

30.5 The Board must further appoint an audit committee in the manner and for the purposes set out in Part D of Chapter 3 of the Act.

31 BORROWING POWERS

31.1 Subject to the provisions of this MOI, the Directors may from time to time –

31.1.1.1 borrow for the purposes of the Company such sums as they think fit; and

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

32 ANNUAL FINANCIAL STATEMENTS

32.1 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 –

32.1.1 the Act;

32.1.2 any other law with respect to the preparation of financial statements to which the Company may be subject; and

32.1.3 this MOI.

32.2 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.

32.3 The annual financial statements of the Company shall be prepared and audited in accordance with the provisions of section 30 of the Act.

- 32.4 For as long as so required in terms of the JSE Listings Requirements, a copy of the annual financial statements must be distributed to the 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. [LR10.19]
- 32.5 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 satisfy, as to form and content, the financial reporting standards of IFRS and, subject to and in accordance with IFRS –
- 32.5.1 present fairly the state of affairs and business of the Company and explain the transactions and financial position of the business of the Company;
- 32.5.2 show the Company's assets, liabilities and equity, as well as its income and expenses;
- 32.5.3 set out the date on which the statements were produced and the accounting period to which they apply; and
- 32.5.4 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.

33 COMPANY SECRETARY

- 33.1 The Company must appoint a company secretary.
- 33.2 The company secretary must have the requisite knowledge of, or experience in respect of, relevant laws and be a permanent resident of the Republic.

34 DISTRIBUTIONS

- 34.1 Subject to the provisions of the Act, and particularly section 46 of the Act, the Company may make a proposed distribution if such distribution –
- 34.1.1 is pursuant to an existing legal obligation of the Company, or a court order; or
- 34.1.2 is authorised by resolution of the Board (subject to compliance with the JSE Listings Requirements). [LR10.8 & 10.17(a)]
- 34.2 No distribution shall bear interest against the Company, except as otherwise

provided under the conditions of issue of the Shares in respect of which such distribution is payable.

- 34.3 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.
- 34.4 The Directors may from time to time declare and pay to the Shareholders such interim distributions as the Directors consider to be appropriate.
- 34.5 The Company shall hold all monies due to Shareholders in trust but subject to the laws of prescription. [LR10.17(c)]
- 34.6 Any distribution, interest or other sum payable in cash to the holder of a Share may be paid by Electronic Funds Transfer ("EFT"), to –
- 34.6.1 the holder at his registered address; or
- 34.6.2 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
- 34.6.3 such person and at such address as the holder or joint holders may in writing direct.
- 34.7 Every such EFT shall –
- 34.7.1 be made payable to the order of the person to whom it is addressed; and
- 34.7.2 be sent at the risk of the holder or joint holders.
- 34.8 A holder or any one of 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.
- 34.9 When such EFT is paid, it shall discharge the Company of any further liability in respect of the amount concerned.
- 34.10 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.
- 34.11 Without detracting from the ability of the Company to issue capitalisation Shares,

any distribution may be paid wholly or in part -

- 34.11.1 **by the distribution of specific assets; or**
- 34.11.2 **by the issue of Shares, debentures or securities of the Company or of any other company; or**
- 34.11.3 **in cash; or**
- 34.11.4 **in any other way which the Directors may at the time of declaring the distribution determine.**
- 34.12 **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.**
- 34.13 **The Directors may –**
 - 34.13.1 **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**
 - 34.13.2 **vest any such assets in trustees upon such trusts for the benefit of the persons entitled to the distribution as the Directors deem expedient.**
- 34.14 **All distributions must be made payable to Shareholders registered as at a date subsequent to the date of declaration of the distribution or the date of confirmation of the distribution, whichever is the later date. [LR10.17(b)]**

35 INSPECTION AND COPYING OF COMPANY RECORDS

- 35.1 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 listed in section 26(1) of the Act.
- 35.2 A person not contemplated in clause 35.1 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.
- 35.3 This MOI does not establish any information rights in addition to those set out in sections 26(1) and 26(2) of the Act to any person.

36 COMMISSION

- 36.1 The Company may pay commission not exceeding 10% (ten percent) of the subscription price at which Securities are issued to any person in consideration of it/him/her subscribing or agreeing to subscribe, whether absolutely or conditionally, for any Securities. [LR10.14]
- 36.2 Commission may be paid out of capital or profits, whether current or accumulated, or partly out of one and partly out of the other.
- 36.3 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.
- 36.4 The Company may, on any issue of Shares, pay such brokerage as may be lawful.

37 NOTICES

- 37.1 Subject to compliance with any applicable provisions of the JSE Listings Requirements, the Company may give notices, documents, records or statements or notices of availability of the foregoing by personal delivery to the Securities Holders or by sending them prepaid through the post or by transmitting them by telegram, telex, fax or Electronic Communication.
- 37.2 Any holder of Securities who/which has furnished an Electronic Address to the Company, by doing so:
- 37.2.1 authorises the Company to use Electronic Communication to give notices, documents, reports, records, statements, notices of availability and/or publication a website of the foregoing to the holder; and
- 37.2.2 confirms that same can conveniently be printed by the holder within a reasonable time and at a reasonable cost.
- 37.3 A holder entitled to Securities (or his/her executor) shall be bound by every notice in respect of the Securities Delivered to the Person who was, at the date on which that notice was Delivered, shown in the Securities Register or established to the satisfaction of the Directors (as the case may be) as the holder entitled to the Securities, notwithstanding that the holder entitled to Securities may then have been dead or may subsequently have died or have been or become otherwise incapable of acting in respect of the Securities, and notwithstanding any transfer of the Securities was not registered at that date. The Company shall not be bound to enter any holder of Securities in the Securities Register as entitled

to any Securities until that holder gives the Company an address for entry on the Securities Register. [LR10.18]

37.4 If joint holders are registered in respect of any Securities or if more than 1 (one) holder is entitled to Securities, all notices shall be given to the Person named first in the Securities Register in respect of the Securities, and notice so Delivered shall be sufficient notice to all the holders entitled to or otherwise interested in the Securities.

37.5 The Company shall not be bound to use any method of giving notice, documents, records or statements or notices of availability of the foregoing, contemplated in the Regulations in respect of which provision is made for deemed delivery, but if the Company does use such a method, the notice, document, record or statement or notice of availability of the foregoing shall be deemed to be delivered on the day determined in accordance with the Regulations.

37.6 As regards the signature of an Electronic Communication by a holder of Securities, it shall be in such form as the Directors may specify to demonstrate that the Electronic Communication is genuine, or failing any such specification by the Directors, it shall be constituted by the holder indicating in the Electronic Communication that it is the holder's intention to use the Electronic Communication as the medium to indicate the holder's approval of the information in, or the holder's signature of the document in or attached to, the Electronic Communication which contains the name of the holder sending it in the body of the Electronic Communication.

37.7 In this clause 37 the reference to "sent", "delivered" or "in writing" shall include the use of Electronic Communication and publication on a web site in accordance with any applicable provision in the Statutes or other applicable rules or requirements.

38 AMENDMENT TO MEMORANDUM

38.1 Subject to the provisions of clause 7.3, this MOI may only be altered or amended (including any alteration or amendment that changes the name of the Company) by way of a special resolution of the Shareholders in accordance with section 16(1)(c), except if such amendment is in compliance with a Court Order as contemplated in section 16(1)(a) of the Act. [LR10.5(d)]

38.2 For the avoidance of doubt, an amendment of the MOI shall include (but not be limited to):

38.2.1 the creation of any class of Shares;

38.2.2 the variation of any preferences, rights, limitations, or other terms attaching to any class of Shares;

38.2.3 the conversion of one class of Shares into one or more other classes;

38.2.4 an increase in the number of Securities of a class;

38.2.5 a consolidation of Securities;

38.2.6 a sub-division of Securities; and/or

38.2.7 the change of the name of the Company.

38.3 An amendment of this MOI will take effect from the later of –

38.3.1 the date on, and time at, which the notice of amendment contemplated in section 16(7) is filed; and

38.3.2 the date, if any, set out in the such notice of the 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.

39 COMPANY RULES

The Board is prohibited from making any Rules. [LR10.4]

40 CORPORATE ACTIONS

The Company must comply with the requirements of the JSE Listings Requirements in relation to the following corporate actions:

40.1 the issue of Shares for cash, and options and convertible Securities granted / issued for cash;

40.2 the repurchase of Securities; and

40.3 the alteration of Share capital, authorised Shares and rights attaching to a class/es of Shares. [LR10.9]

