

THE COMPANIES ACT, NO. 71 OF 2008 (as amended)

MEMORANDUM OF INCORPORATION

of

RECM AND CALIBRE LIMITED

A public company

Registration number: 2009/012403/06

Registration date: 24 June 2009

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PART A – THE MOI AND RULES

1 DEFINITIONS

1.1 In this MOI the following words and expressions shall have the following 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 the Act;

1.1.2 "**Board**" means the board of Directors of the Company from time to time;

1.1.3 "**Business Day**" means any day other than a Saturday, Sunday or a public holiday gazetted by the government of the Republic from time to time;

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

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 RECM and Calibre Limited, a public for profit company duly registered and incorporated with limited liability under company laws of the Republic of South Africa Limited under registration number 2009/012403/06;

1.1.8 "**Director**" means a member of the Board as contemplated in section 66 of the Act, or an alternate director, and includes any person occupying the position of director or alternate director, by whatever name designated;

1.1.9 "**Electronic**" means any form of electronic transmission, including electronic post, approved by the Board, utilised to issue, present, deliver, serve and record, *inter alia*, circulars, statutory notices, financial statements, auditors reports, notifications, proxy forms and other documentation or information pertaining to the Company;

1.1.10 "**Electronic Communication**" means an electronic communication as defined in section 1 of the Electronic Communications and Transactions Act, No. 25 of 2002;

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

1.1.12 "**IFRS**" means the International Financial Reporting Standards, as adopted from time to time by the applicable authority;

- 1.1.13 "**JSE**" means a public for profit company duly registered and incorporated with limited liability under company laws of the Republic of South Africa Limited under registration number 2005/022939/06, licensed as an exchange under the Financial Markets Act as amended or replaced from time to time;
- 1.1.14 "**JSE Listings Requirements**" means the listing requirements of the JSE applicable from time to time and which under this MOI shall become applicable only in so far as they relate to the provisions regulating Participating Preference Shares;
- 1.1.15 "**MOI**" means this memorandum of incorporation, as amended or replaced from time to time;
- 1.1.16 "**Ordinary Share**" means a share of the class contemplated in clause 1 of Annexure "A";
- 1.1.17 "**Ordinary Shareholder**" means a holder of an Ordinary Share issued by the Company and who is entered as such in the Securities Register, subject to section 57(1) of the Act;
- 1.1.18 "**Participant**" means a person that holds in custody and administers securities or an interest in securities and that has been accepted as such in terms of section 34 of the Financial Markets Act by a central securities depository as a participant in that central securities depository;
- 1.1.19 "**Participating Preference Share**" means a share of the class provided for in clause 2 of Annexure "A" read with clause 13.1.8 of this MOI;
- 1.1.20 "**Perpetual Preference Share**" means a share of the class provided for in clause 3 of Annexure "A";
- 1.1.21 "**Redeemable Preference Share**" means a share of the class provided for in clause 4 of Annexure "A"
- 1.1.22 "**Regulations**" means the regulations published in terms of the Act from time to time;
- 1.1.23 "**Republic**" means the Republic of South Africa;
- 1.1.24 "**Securities**" means:
- 1.1.24.1 any shares, bonds, notes, debentures or other instruments, irrespective of their form or titles, issued or authorised to be issued by the Company; and
- 1.1.24.2 anything falling within the definition of "securities" in section 1 of the Financial Markets Act, and includes shares held in a private company;

- 1.1.25 **"Securities Register"** means the register of issued Securities of the Company established in terms of section 50(1) of the Act;
- 1.1.26 **"Security Holder"** means the holder of any Security issued by the Company;
- 1.1.27 **"share"** has the meaning given thereto in the Act, and includes an Ordinary Share, a Participating Preference Share, a Perpetual Preference Share and a Redeemable Preference Share;
- 1.1.28 **"Solvency and Liquidity Test"** means the solvency and liquidity test set out in section 4 of the Act;
- 1.1.29 **"Uncertificated Securities"** means Securities as defined in the Financial Markets Act; and
- 1.1.30 **"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.

2 **INTERPRETATION**

- 2.1 In this MOI, unless the context clearly indicates otherwise:
- 2.1.1 a reference to a section by number refers to the corresponding section of the Act, as amended from time to time;
- 2.1.2 a reference to a clause number refers to the corresponding clause of this MOI;
- 2.1.3 terms that are defined in the Act that are not defined in this MOI shall have the same meanings given to them in the Act;
- 2.1.4 a reference to the Act shall include a reference to the Regulations;
- 2.1.5 any reference to the one gender shall include the other genders;
- 2.1.6 a reference to a natural person shall include a juristic person and *vice versa*;
- 2.1.7 an expression which denotes the singular shall include the plural, and *vice versa*;
- 2.1.8 clause headings in this MOI are provided for convenience only and no regard shall be had thereto in the interpretation of this MOI;
- 2.1.9 where any word or expression is defined in a specific clause, that word or expression shall have the meaning given to it in that specific clause wherever it is used in this MOI;

- 2.1.10 any reference to an enactment or regulation is to that enactment or regulation as amended or re-enacted from time to time;
- 2.1.11 any reference to a notice shall be 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 Act and/or Regulations;
- 2.1.12 when any number of days is prescribed, such number shall exclude the first and include the last day;
- 2.1.13 if the day on which anything is to be done in terms of this MOI is a day which is not a Business Day then the due date for performance shall be the next succeeding day which is a Business Day;
- 2.1.14 where figures are referred to in numerals and words, if there is any conflict between the two, the words shall prevail; and
- 2.1.15 the use of the word "including" followed by a specific example or examples shall not be construed or interpreted as limiting the meaning of the general wording preceding it.

3 CONFLICTS WITH THE MOI

- 3.1 In accordance with the provisions of the Act, in any instance where there is a conflict between a provision (be it express or tacit) of this MOI and:
 - 3.1.1 a provision of any agreement contemplated in section 15(7) of the Act, the provision of this MOI shall prevail to the extent of any such conflict;
 - 3.1.2 an alterable provision of the Act, the provision of this MOI shall prevail to the extent of any such conflict;
 - 3.1.3 an unalterable provision of the Act, the unalterable provision of the Act shall prevail to the extent of any such conflict unless this MOI imposes a higher standard, greater restriction, longer period of time or any similar more onerous requirement in this MOI than would otherwise apply to the Company in terms of an unalterable provision of the Act, provided that if there is a conflict between the Act and a provision of the JSE Listings Requirements:
 - 3.1.3.1 the provisions of the Act and the JSE Listings Requirements shall apply concurrently, to the extent that it is possible to apply and comply with one of the inconsistent provisions without contravening the second; and

3.1.3.2 to the extent that it is impossible to apply and comply with one of the inconsistent provisions without contravening the second, the provisions of the Act prevail, except to the extent that the Act specifically provides otherwise.

4 AMENDMENTS OF THE MOI

4.1 This MOI does not contain any provision that may not be amended, as contemplated in sections 15(2)(b) and 15(2)(c) of the Act.

4.2 This MOI may only be altered or amended:

4.2.1 in compliance with a court order as contemplated in sections 16(1)(a) and 16(4) of the Act;

4.2.2 in the manner contemplated in section 36(3) and (4) of the Act, but only to the extent required for the purposes of determining the preferences, rights, limitations or other terms associated with the Perpetual Preference Shares or the Redeemable Preference Shares;

4.2.3 by means of a special resolution adopted in accordance with the provisions of section 16(1)(c) of the Act;

4.2.4 by the Board in any manner necessary to correct a patent error in spelling, punctuation, reference, grammar or similar defect on the face of the MOI, as contemplated in section 17 of the Act; or

4.2.5 by the business rescue practitioner in terms of section 152(6)(b) of the Act.

4.3 Except as specifically provided for in clause 4.2 of this MOI, this MOI may not be amended by any other method contemplated in the Act. Accordingly, the provisions of section 16(1)(b) of the Act shall not apply except to the extent contemplated in clause 4.2.2, nor shall any other alterable provision of the Act apply that provides for a method of alteration or amendment of this MOI other than those methods provided for in clause 4.2 of this MOI.

4.4 The name of the Company may be changed by amendment to this MOI by special resolution, and in accordance with the JSE Listings Requirements.

5 RULES

The Directors' power to make, amend or appeal rules as contemplated in section 15(3) of the Act is prohibited.

PART B – STATUS AND POWERS OF THE COMPANY

6 STATUS OF THE COMPANY

6.1 The Company was incorporated on 24 June 2009 as a public company and is a pre-existing company, as defined in the Act. The Company continues to exist as a public company in terms of section 8(2)(d) of the Act as if it had been incorporated and registered in terms of the Act, as contemplated in item 2 of Schedule 5 to the Act. This MOI replaces and supersedes the articles of association of the Company applicable immediately before the filing of this MOI with the Commission.

6.2 The Company is governed by:

6.2.1 the unalterable provisions of the Act, subject to any higher standard, greater restriction, longer period of time or any similarly more onerous requirement in this MOI than would otherwise apply to the Company in relation to any unalterable provision of the Act;

6.2.2 the alterable provisions of the Act, subject to such limitations, extensions, qualifications, restrictions and alterations as set out in this MOI; and

6.2.3 the provisions of this MOI.

7 POWERS OF THE COMPANY

7.1 The Company has all of the legal powers and capacity of an individual, except to the extent that the Company is incapable of exercising any such power, or having any such capacity.

7.2 The legal powers and capacity of the Company are not limited, restricted or qualified, as contemplated in section 19(1)(b)(ii) of the Act.

7.3 If, notwithstanding clause 7.2 of this MOI, any provision in this MOI has the effect of limiting, restricting or qualifying any of the powers or activities of the Company, or limits the authority of the Directors to perform any act on behalf of the Company, the proposal of any resolution to shareholders in terms of sections 20(2) and 20(6) of the Act to ratify any action by the Company or the Directors that is inconsistent with any such limit, restriction or qualification is prohibited, in the event that such resiliation would lead to ratification of an act that is contrary to the JSE Listings Requirements, unless otherwise agreed with the JSE.

8 LIMITATION OF LIABILITY

Except to the extent that the Act, including section 77 of the Act, or any provision of this MOI provides otherwise, 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.

9 RESTRICTIVE CONDITIONS

This MOI does not contain any restrictive conditions applicable to the Company, as contemplated in section 15(2)(b) of the Act.

PART C – CAPITALISATION AND SECURITIES OF THE COMPANY

10 SHARE CAPITAL

10.1 The Company is authorised to issue the numbers and classes of shares as set out in **Annexure A** to this MOI.

10.2 All the shares of any particular class authorised by the Company rank *pari passu* with all other shares in the same class and therefore have the preferences, rights, limitations and other terms that are identical to the other shares in the same class.

10.3 Each Ordinary Share issued by the Company entitles the holder to:

10.3.1 the right to be entered into the Securities Register as the registered holder of such Ordinary Share;

10.3.2 vote generally at a general meeting of the Company;

10.3.3 one vote on any matter to be decided by the shareholders, except to the extent provided otherwise in the Act or this MOI; and

10.3.4 participate proportionally in any distribution made by the Company, whether during its existence or on its dissolution.

10.4 No share, other than an Ordinary Share, has a general voting right unless such general voting right is expressly conferred by the terms applicable to that share.

11 VARIATION OF SHARE CAPITAL

11.1 Notwithstanding the provisions of section 36(3) of the Act, the Board shall not have the power to:

11.1.1 increase or decrease the number of authorised Securities of any class of Securities;

11.1.2 reclassify any classified Securities that have been authorised but not issued; or

11.1.3 classify any unclassified Securities that have been authorised but are not issued;

which powers shall only be capable of being exercised by the Shareholders by means of a special resolution.

11.2 If any amendment to this MOI relates to the variation of any preferences, rights, limitations or other terms associated with any class of issued Securities, such amendment shall not be implemented without a special resolution adopted by the holders of Securities of that class at a separate meeting of such Securities Holders. The holders of the Securities of that class will, subject to the further provisions of clause 33.3 of this MOI, also be entitled to vote at a the general meeting of the shareholders at which the special resolution to approve such amendment to the MOI is considered.

11.3 The shareholders may, by amendment to this MOI, by special resolution and in accordance with the JSE Listings Requirements, where applicable:

11.3.1 reclassify any classified Securities that have been authorised but not issued;

11.3.2 classify any unclassified Securities that have been authorised but are not issued;

11.3.3 create any class of Securities;

11.3.4 vary any of the preferences, rights, limitations or other terms of Securities in a class;

11.3.5 convert one class of Securities into one or more other classes of Securities;

11.3.6 increase the number of Securities of a class; or

11.3.7 consolidate or sub-divide any class of Securities;

provided that if such amendments relate to Securities other than Ordinary Shares, they shall not be implemented without a separate and additional resolution of the holders of Securities of that class at a separate meeting also having been adopted (as if it was a special resolution).

11.4 No shares may be authorised or varied and no resolution may be proposed to shareholders in respect of which the preferences, rights, limitations or 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. The foregoing must not be construed as imposing any limitation on the preferences, rights, limitations and other terms that may be determined by the Board to apply in respect of the Perpetual Preference Shares or the Redeemable Preference Shares upon the issue thereof, as contemplated in section 36(1)(d) of the Act.

12 ISSUE OF SECURITIES

- 12.1 The Company may only issue shares and Securities that are freely transferrable and only within the classes and to the extent that those shares and Securities have been authorised by or in terms of this MOI.
- 12.2 Authorised but unissued Ordinary Shares shall be offered to the existing Ordinary Shareholders pro rata to their shareholding in the Company.
- 12.3 The Company shall, subject to the provisions of section 44 (2) of the Act be entitled to provide financial assistance for the purchase of or subscription for shares.
- 12.4 All issues of Securities granted or issued for cash, and any repurchase of Securities, must be in accordance with the JSE Listings Requirements to the extent that the JSE Listings Requirements are applicable.
- 12.5 Notwithstanding the provisions of section 40(5) of the Act, all Securities for which a listing is sought on the JSE and all Securities of the same class as Securities that are listed on the JSE must only be issued after the Company has received the full consideration for such Securities as determined by the Board in terms of section 40(1) of the Act.
- 12.6 The Board may resolve to issue shares of the Company or grant options to subscribe for shares of the Company at any time, subject to the following:
- 12.6.1 only within the classes and to the extent that those shares have been authorised by or in terms of this MOI;
- 12.6.2 only to the extent that such issue has been approved by the shareholders in general meeting (and for clarity, only the Ordinary Shareholders have the right to attend and vote at such general meeting), either by way of a general authority (which may be conditional or unconditional) to issue shares in its discretion or a specific authority in respect of any particular issue of shares, 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 shareholders and it may be varied or revoked by any general meeting of the shareholders prior to such annual general meeting; and
- 12.6.3 such shares, if they are Ordinary Shares, have first been offered or options have been granted to existing Ordinary Shareholders in proportion to their shareholding in the Company on such terms and in accordance with such procedures as the Board in its discretion may determine, unless such shares are issued for the acquisition of assets by the Company.

- 12.7 Notwithstanding the provisions of clause 12.6 of this MOI, 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 30% (thirty per cent) of the voting power of all the shares of that class held by shareholders immediately before that transaction or series of integrated transactions.
- 12.8 Except to the extent that any such right is specifically included as one of the rights, preferences, limitation or other terms upon which any class of shares is issued or as may otherwise be provided in this MOI (including as provided in respect of the Ordinary Shares in clause 12.6.3), 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.
- 12.9 Notwithstanding any provision of this MOI, any issue of any Securities which, in terms of the provisions of this MOI or the Act, requires the approval of the Company in general meeting and/or the holders of any specific class of Securities (including an issue of Securities contemplated in clause 13.8), may be approved either unconditionally or subject to such conditions, limitations or restrictions as may be approved in terms of the relevant resolution authorising such issue.

13 PARTICIPATING PREFERENCE SHARES

13.1 Definitions

The following terms shall bear the following meaning in this clause 13 –

- 13.1.1 **"Additional Participating Preference Share Dividend"** means, in respect of any Participating Preference Share, a Participating Preference Share Dividend calculated in respect of any Unpaid Participating Preference Share Dividend on such Participating Preference Share as follows –

$$A = B \times C \times D$$

in which formula –

A = the Additional Participating Preference Share Dividend;

B = the Unpaid Participating Preference Share Dividends in respect of such Participating Preference Share as at the applicable date;

C = the Prime Rate; and

D = the number of days in the Arrears Period divided by 365 (three hundred and sixty five);

- 13.1.2 **"Arrears Period"** means, in respect of any Unpaid Participating Preference Share Dividends, the period from the day following the date on which such Unpaid Participating Preference Share Dividends were due to be paid up to and including the day on which they are actually paid in full;
- 13.1.3 **"Available Income"** means, as at any Participating Preference Share Dividend Calculation Date, the aggregate amount, if any, determined by the Board as being available for distribution by the Company to the Ordinary Shareholders on the Participating Preference Share Dividend Payment Date immediately succeeding such Participating Preference Share Dividend Calculation Date;
- 13.1.4 **"Designated Percentage"** means, at any relevant time, the percentage which all the Participating Preference Shares in the aggregate constitutes of the total combined number of Ordinary Shares and Participating Preference Shares;
- 13.1.5 **"Dividend Period"** means each period commencing on (and including) the previous Participating Preference Share Dividend Calculation Date and ending on (but excluding) the subsequent Participating Preference Share Dividend Calculation Date, provided that the first Dividend Period shall be the period from (and including) the Participating Preference Share Issue Date to (and excluding) the first Participating Preference Share Dividend Calculation Date;
- 13.1.6 **"Original Asset Management Agreement"** means the portfolio management agreement entered into between the Company and the Original Asset Manager prior to the Participating Preference Share Issue Date;
- 13.1.7 **"Original Asset Manager"** means Regarding Capital Management (Proprietary) Limited, a private for profit company duly registered and incorporated with limited liability under company laws of the Republic of South Africa Limited under registration number Registration No 2004/007733/07, being the asset manager under the Original Asset Management Agreement;
- 13.1.8 **"Participating Preference Shares"** means non-cumulative, redeemable, participating preference shares of no par value in the share capital of the Company, the rights and privileges of which are set out in this clause 13
- 13.1.9 **"Participating Preference Share Dividend"** means a preferential cash dividend which is payable in accordance with clause 13.2 or otherwise in accordance with this clause 13;

- 13.1.10 **"Participating Preference Share Dividend Calculation Date"** means the last day of the financial year of the Company;
- 13.1.11 **"Participating Preference Share Dividend Payment Date"** means, if the Board has determined that there is Available Income for distribution to the Ordinary Shareholders in respect of any financial year of the Company, the date which is 120 (one hundred and twenty) days after the Participating Preference Shares Dividend Calculation Date;
- 13.1.12 **"Participating Preference Shareholders"** means, in respect of the Participating Preference Shares, the holders of such Participating Preference Shares from time to time and **"Participating Preference Shareholder"** means, as the context requires, any one of them;
- 13.1.13 **"Participating Preference Share Issue Date"** means the date on which the Company first allotted and issued any Participating Preference Shares;
- 13.1.14 **"Prime Rate"** means the publicly quoted basic rate of interest (percent, per annum), and calculated on a 365-day year factor (irrespective of whether or not the year is a leap year) from time to time quoted by the Standard Bank of South Africa Limited as being its prime overdraft rate as certified by any manager of the Standard Bank of South Africa Limited whose appointment, authority and/or designation need not be proved, which certificate shall be prima facie proof of the contents thereof;
- 13.1.15 **"Redemption Amount"** means the redemption amount payable by the Company in respect of the redemption of the Participating Preference Shares, as determined in terms of clause 13.5.3.2 of this MOI;
- 13.1.16 **"Redemption Date"** has the meaning specified in clause 13.5.2 of this MOI;
- 13.1.17 **"Redemption Event"** has the meaning specified in clause 13.5.1 of this MOI;
- 13.1.18 **"Scheduled Participating Preference Share Dividend"** means a dividend accrued in respect of each Participating Preference Share for each Dividend Period calculated in accordance with the provisions of clause 13.2 of this MOI; and
- 13.1.19 **"Unpaid Participating Preference Share Dividends"** means, in respect of any Participating Preference Share, all the Participating Preference Share Dividends which have been declared in respect of such Participating Preference Share but which were not paid on the applicable Participating Preference Share Dividend Payment Date.

13.2 **Scheduled Participating Preference Share Dividend Payments**

13.2.1 Each Participating Preference Shareholder registered as such on each Participating Preference Share Dividend Payment Date shall have the right to receive and be paid on each Participating Preference Share Dividend Payment Date, in priority to the holders of any other class of shares in the capital of the Company and in respect of each Participating Preference Share held by it, a Scheduled Preference Share Dividend out of the Available Income, if any, for the Dividend Period immediately preceding such Participating Preference Share Dividend Payment Date determined as follows -

$$A = B \times C + D$$

in which formula -

A= the Scheduled Participating Preference Share Dividend per Participating Preference Share;

B = the Available Income;

C = the Designated Percentage; and

D = the number of Participating Preference Shares,

plus any Additional Preference Share Dividends, the amount of which shall be calculated in accordance with the formula set out in clause 13.1.1.

13.2.2 Each Participating Preference Share Dividend and Additional Participating Preference Share Dividend shall, in respect of each Participating Preference Share -

13.2.2.1 subject to section 46 of Act and to the extent the Company has cash available to pay such dividend, be declared and be payable on each Participating Preference Share Dividend Payment Date; and

13.2.2.2 be payable in cash.

13.3 **Participating Preference Share Dividend Payment Dates**

The Participating Preference Share Dividends will, if declared, be payable on the Participating Preference Share Dividend Payment Date and failing payment by the relevant Participating Preference Share Dividend Payment Date, be considered to be in arrears.

13.4 **No Accumulation**

If a Participating Preference Share Dividend is not declared by the Company in respect of the Dividend Period to which such Participating Preference Share Dividend relates, the Participating Preference Share Dividend will not accumulate and will, accordingly, never

become payable by the Company, whether in preference to other payments to any holder of any other class of shares in the Company or otherwise.

13.5 **Redemption of Participating Preference Shares**

- 13.5.1 Each of the following events constitutes a Redemption Event, namely:
- 13.5.1.1 a final order of a competent court is made for the winding-up of the Company (the "**Liquidation Event**");
 - 13.5.1.2 a resolution by the Board to redeem the Participating Preference Shares before the Liquidation Event (which the Board shall be entitled to so resolve at any time after the Participating Preference Share Issue Date);
 - 13.5.1.3 a resolution is passed by the Shareholders, for the voluntary winding-up of the Company; and/or
 - 13.5.1.4 a resolution is passed by the directors of the Company, for the Company to cease the conduct of its business.
- 13.5.2 Upon the occurrence of a Redemption Event, the Company shall be obliged to redeem all of the Participating Preference Shares that are then in issue by paying –
- 13.5.2.1 all Unpaid Participating Preference Share Dividends and Additional Participating Preference Share Dividends in respect of the Participating Preference Shares; and
 - 13.5.2.2 the Redemption Amount in respect of all of the Participating Preference Shares, to the Participating Preference Shareholders –
 - 13.5.2.2.1 if the relevant Redemption Event is a Liquidation Event, on the date on which the Liquidation Event occurs ;and
 - 13.5.2.2.2 in respect of every other Redemption Event, on the date which is 30 (thirty) Business Days from the date on which such other Redemption Event occurs, (each such date being a "**Redemption Date**").
- 13.5.3 On the occurrence of a Redemption Event, each Participating Preference Shareholder shall be entitled to be paid, on the relevant Redemption Date, in redemption of the Participating Preference Shares held by it –
- 13.5.3.1 in preference and in priority to the holders of all other classes of shares in the share capital of the Company, all Unpaid Participating Preference Share Dividends and Additional Participating Preference Share Dividends in respect of its Participating Preference Shares; and

13.5.3.2 in preference and in priority to the holders of all other classes of shares in the share capital of the Company, as a Redemption Amount in respect of each Participating Preference Share held by it, an amount equal to the Designated Percentage of all payments to be made to Ordinary Shareholders, whether in cash or in specie, divided by the number of Participating Preference Shares in issue at the relevant time.

13.5.4 In the event of a winding-up of the Company, the Participating Preference Shareholders shall be paid out of the assets of the Company, and in priority to the holders of all other classes of shares in the capital of the Company, all Unpaid Participating Preference Share Dividends and Additional Participating Preference Share Dividends as well as the full Redemption Amount calculated as if the Participating Preference Shares were all being redeemed on the day immediately preceding the date of winding-up.

13.5.5 Interest shall accrue at the Prime Rate on any Redemption Amount, from the applicable Redemption Date to the date of payment of the Redemption Amount.

13.5.6 The Company shall not be liable to a Participating Preference Shareholder for interest on any unclaimed Redemption Amounts.

13.6 **Limitation on Participation**

Save as set out above, the Participating Preference Shareholders will not be entitled to any participation in the profits or assets of the Company or, on a winding up, in any of the surplus assets of the Company.

13.7 **Unclaimed Participating Preference Share Dividends**

Participating Preference Share Dividends unclaimed for a period of not less than 12 (twelve) years from the date on which such Participating Preference Share Dividends become payable, may be declared forfeited by the Board.

13.8 **Creation or issue of further classes of shares**

No Securities of any class ranking in priority to, or *pari passu* with, the Participating Preference Shares, shall be created or issued without the sanction of a resolution of such Participating Preference Shareholders, passed at a separate general meeting of such holders, at which Participating Preference Shareholders holding in aggregate not less than one fourth of the total votes of all the Participating Preference Shareholders holding securities in that class entitled to vote at that meeting, are present in person or by proxy, and the resolution has been passed by not less than three fourths of the total votes to which the members of that class, present in person or by proxy, are entitled. For clarity, the

abovegoing must not be construed as requiring the consent of Participating Preference Shareholders for any further issues of Participating Preference Shares (it being recorded that the issue of further Participating Preference Shares is dealt with in terms of clause 13.9).

13.9 Authority to issue further Participating Preference Shares

13.9.1 The authority of the directors to issue further Participating Preference Shares is not in any way restricted, except to the extent provided under clause 13.9.2.

13.9.2 Any new issue of Participating Preference Shares during any financial year of the Company, other than an issue pursuant to (i) a pro rata rights offer that is made available to all holders of Participating Preference Shares or (ii) a capitalisation issue, shall require the approval of the holders of the Participating Preference Shares, by way of an ordinary resolution of the holders of the Participating Preference Shares only, in the event that the number of new Participating Preference Shares to be issued together with all other Participating Preference Shares issued during that financial year comprise more than 10% of the total number of Participating Preference Shares that were in issue at the commencement of that financial year. Such authority could either be a specific authority for a specific issue of shares, or a general authority to issue shares subject to such parameters as may be provided by the resolution concerned.

13.10 Amendments to the mandates of asset managers

No increase of the overall consolidated debt to equity gearing ratio of the Company, as contemplated in Annexure E to the Original Asset Management Agreement, will be permitted, nor will the Company effect any amendment to the Original Asset Management Agreement or enter into any additional or replacement asset management agreement with any asset manager, which has the effect that the fees payable by the Company to any asset manager is calculated in a method which is different from the method for the calculation of the fee payable to the Original Asset Manager in terms of the Original Asset Management Agreement (including, for clarity, the percentage rate of the fee), where such method is more favourable to such manager than such existing method, without the consent in writing of the holders of 75% (seventy five per cent) of the existing Participating Preference Shares, or the sanction of a resolution of the Participating Preference Shareholders, passed at a separate general meeting of such holders, at which Participating Preference Shareholders holding in aggregate not less than one fourth of the total votes of all the Participating Preference Shareholders holding Participating Preference Shares entitled to vote at that meeting, are present in person or by proxy, and the resolution has been passed by not less than three fourths of the total votes to which the Participating Preference Shareholders, present in person or by proxy, are entitled.

13.11 **Notice of Meetings and Voting at Meetings of the Company**

Participating Preference Shareholders, shall have the right to vote at any general or annual general meeting of the Company:

- 13.11.1 during any special period, as provided in clause 13.12, during which any dividend or any part of any dividend on the Participating Preference Shares or any Redemption Amount thereon remains in arrears and unpaid; and/or
 - 13.11.2 in regard to any resolution proposed for the winding-up of the Company, as contemplated in clause 58; and/or
 - 13.11.3 where a resolution of the shareholders is proposed (in which event the Preference Shareholders shall be entitled to vote only on such resolution) which directly affects the rights attached to the Participating Preference Shares, and/or which directly affects the interests of the Participating Preference Shareholders (which shall include, without limitation, any resolution for the winding-up of the Company, the creation by the Company of any further class of shares ranking pari passu with or in priority to the Participating Preference Shares and/or, the amendment of the scope of the mandate of the Original Asset Manager and/or any additional or replacement asset manager such that it is wider than that contemplated in the Original Asset Management Agreement, in which event the Participating Preference Shareholders shall be entitled to vote on a show of hands (if the holder is present in person or by proxy) or on a poll (whether present in person or by proxy) at a the relevant meeting of the shareholders.
- 13.12 The period referred to in clause 13.11.1 of this MOI shall be the period commencing on a day not being more than 6 (six) months after the due date of the dividend or Redemption Amount in question or, after the end of the financial year of the Company in respect of which such dividend accrued or such Redemption Amount became due.

14 **CERTIFICATED AND UNCERTIFICATED SECURITIES**

- 14.1 The Securities of the Company shall be issued in certificated or Uncertificated form, as determined by the Board from time to time.
- 14.2 Except to the extent otherwise provided in the Act, the rights and obligations of Security holders shall not be different solely on the basis of their Securities being Certificated Securities 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.

- 14.3 Any Certificated Securities may cease to be evidenced by certificates and thereafter become Uncertificated Securities.
- 14.4 Any Uncertificated Securities may be withdrawn from the Uncertificated Securities Register, and certificates issued evidencing those Securities at the election of the holder of those Uncertificated Securities. A holder of Uncertificated Securities, who elects to withdraw all or 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.
- 14.5 After receiving notice from a Participant or Central Securities Depository, as the case may be, that the holder of Uncertificated Securities wishes to withdraw all or part of the Uncertificated Securities held by it in an Uncertificated Securities Register, and obtain a certificate in respect thereof, the Company shall, in accordance with the provisions of the Act:
- 14.5.1 enter the relevant Security 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
- 14.5.2 within the time periods specified in the Act, 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.
- 14.6 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.

15 **SECURITIES REGISTER**

- 15.1 The Company must establish or cause to be established a Securities Register in the form prescribed by the Act and the Regulations. The Company shall maintain the Securities Register so established in accordance with the prescribed standards.
- 15.2 The Company shall enter or cause to be entered in its Securities Register every transfer of any Certificated Securities effected in terms of clause 16 of this MOI, including in the entry:
- 15.2.1 the names and addresses of the transferee;
- 15.2.2 the description of the Securities, or interest transferred;
- 15.2.3 the date of the transfer; and

- 15.2.4 the value of any consideration still to be received by the Company on each share or interest, in the case of a transfer of Securities contemplated in sections 40(5) and 40(6) of the Act.
- 15.3 Every person whose name is entered as a Securities Holder in the Securities Register shall be entitled to receive:
- 15.3.1 without payment, one certificate for all his Certificated Securities of any one class; or
- 15.3.2 several certificates, each for one or more of his Certificated Securities of such class.
- 15.4 A Securities Holder who has transferred some of his Certificated Securities shall be entitled to receive a certificate for the balance of his Certificated Securities.
- 15.5 If the Company has issued Uncertificated Securities, or has issued Securities that have ceased to be Certificated Securities as contemplated in clause 14.4 of this MOI, the Participant or Central Securities Depository must administer and maintain a record, in the prescribed form, of the Company's Uncertificated Securities Register:
- 15.5.1 which forms part of the Securities Register;
- 15.5.2 must contain, with respect to all Uncertificated Securities contemplated in this clause 15, any details referred to in clause 15.2 of this MOI; and
- 15.5.3 any further details required by the context or as determined by the rules of the Central Securities Depository.
- 15.6 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.
- 15.7 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.
- 15.8 A certificate evidencing any Certificated Securities of the Company:
- 15.8.1 must state on its face:
- 15.8.1.1 the name of the Company;
- 15.8.1.2 the name of the person to whom the Securities were issued; and
- 15.8.1.3 the number and class of shares and designation of the series, if any, evidenced by that certificate;

- 15.8.2 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
- 15.8.3 is proof that the named Security Holder owns the Securities, in the absence of evidence to the contrary.
- 15.9 A certificate remains valid despite the subsequent departure from office of any person who signed it.
- 15.10 If, as contemplated in clause 15.7 of this MOI, all of the shares rank equally for all purposes, and are therefore not distinguished by a numbering system:
- 15.10.1 each certificate issued in respect of those shares must be distinguished by a numbering system; and
- 15.10.2 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 in terms of Schedule 5 of the Act, as the Company is a pre-existing company, as defined in the Act, the failure of any share certificate to satisfy the provisions of clauses 15.8 to 15.10 of this MOI is not a contravention of the Act and does not invalidate that certificate.
- 15.11 Subject to clause 15.12, if any Securities certificate is defaced, lost or destroyed, it may be replaced:
- 15.11.1 free of charge by the Company; and
- 15.11.2 in the case of defacement, on the delivery of the old Securities certificate to the Company.
- 15.12 In the case of loss or destruction of any Securities certificate, the Directors may, as they deem fit, determine such terms (if any) in relation to the Company being:
- 15.12.1 indemnified in respect of any loss of any nature which it may incur pursuant to the replacement of any such certificate; and
- 15.12.2 paid any out-of-pocket expenses for any investigation or advertisement of same.

16 TRANSFER OF SECURITIES

- 16.1 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 and in such cases as they deem fit, dispense with requiring the signature of the transferee on the instrument of transfer.
- 16.2 Subject to the requirements of the Act and 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 Securities Holder 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.
- 16.3 Every instrument of transfer shall be delivered to the principal place of business of the Company, accompanied by:
- 16.3.1 the certificate issued in respect of the Certificated Securities to be transferred; and/or
- 16.3.2 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.
- 16.4 Notwithstanding the foregoing, in terms of the JSE Listings Requirements and in respect of Securities listed on the JSE, all authorities to sign transfer deeds or other instruments of transfer granted by holders of Securities for the purpose of transferring Certificated Securities which may be lodged, produced or exhibited with or to the Company at its registered office or at its transfer 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 the Company's registered office or transfer office 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.
- 16.5 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.
- 16.6 Any instrument of transfer that the Directors may decline to register shall, unless the Directors shall resolve otherwise, be returned on demand to the person who lodged it.
- 16.7 The Directors may decline to register any transfer where:
- 16.7.1 the instrument of transfer has not been duly stamped and lodged with the Company;
- 16.7.2 the provisions of any law affecting the transfer have not been complied with; and

- 16.7.3 the instrument of transfer is not in respect of only one class of shares.
- 16.8 The transfer of Uncertificated Securities in the Uncertificated Securities Register may be effected only:
- 16.8.1 by a Participant or Central Securities Depository;
- 16.8.2 on receipt of an instruction to transfer sent and properly authenticated in terms of the rules of a Central Securities Depository or by order of court; and
- 16.8.3 in accordance with section 53 of the Act and the rules of the Central Securities Depository.
- 16.9 Transfer of ownership in any Uncertificated Securities must be effected by:
- 16.9.1 debiting the account in the Uncertificated Securities Register from which the transfer is effected; and
- 16.9.2 crediting the account in the Uncertificated Securities Register to which the transfer is to be made,
- in accordance with the rules of the Central Securities Depository.
- 16.10 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 in law, but shall, to that extent, be recoverable from the person acquiring such Securities.

17 **NO LIEN**

No fully paid Securities shall be subject to any lien in favour of the Company and shall be freely transferrable.

18 **CAPITALISATION SHARES**

- 18.1 Subject to the fulfilment of the requirements set out in section 47 of the Act, the Board shall have the power and authority to:
- 18.1.1 approve the issuing of any authorised shares of any class of the Company as capitalisation shares on a pro rata basis to the shareholders of one or more classes of shares;
- 18.1.2 issue shares of one class as capitalisation shares in respect of shares of another class; and

- 18.1.3 subject to the provisions of clause 18.2 of this MOI, resolve to permit any shareholder entitled to receive such an award to elect instead to receive a cash payment at a value determined by the Board.
- 18.2 The Board may not resolve to offer a cash payment in lieu of awarding a capitalisation share, as contemplated in clause 18.1.3 of this MOI, unless the Board:
- 18.2.1 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
- 18.2.2 is satisfied that the Company would satisfy the Solvency and Liquidity Test immediately upon the completion of the distribution.
- 18.3 If, on any capitalisation issue, shareholders of any class would, but for the provisions of this clause 18, become entitled to fractions of shares of any class, the Directors shall be entitled to sell the shares resulting from the aggregation of those fractions on such terms and conditions as they deem fit for the benefit of the relevant shareholders, and any Director shall be empowered to sign any instrument of transfer or other instrument necessary to give effect to such sale.

19 **DEBT INSTRUMENTS**

The Board may authorise the Company to issue secured or unsecured debt instruments as set out in section 43(2) of the Act, provided that the Board will not be entitled to issue any debt instrument that grants the holder thereof any special privileges associated with any such debt instruments, such as attending and voting at general meetings and the appointment of Directors, and the authority of the Board in this regard is hereby limited or restricted by this MOI.

20 **BENEFICIAL INTERESTS IN SECURITIES**

The authority of the Board to allow the Company's issued Securities to 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, is not limited or restricted by this MOI.

21 **JOINT HOLDERS OF SECURITIES**

Where two or more persons are registered as the holders of any Security, they shall be deemed to hold that Security jointly, and:

- 21.1 notwithstanding anything to the contrary contained anywhere else in this MOI, on the death, sequestration, liquidation or legal disability of any one of those joint holders, the remaining joint holders may be recognised, at the discretion of the Board, as the only persons having title to that Security;

- 21.2 any one of those joint holders may give effective receipts for any distributions or other payments or accruals payable to those joint holders;
- 21.3 only the joint holder whose name stands first in the Securities Register shall be entitled to delivery of the certificate relating to that Security, or to receive notices or payments from the Company (and any notice or payment given to that joint holder shall be deemed to be notice or payment, as the case may be, to all of the joint holders);
- 21.4 any one of the joint holders of any Security conferring a right to vote on any matter may vote either personally or by proxy at any meeting in respect of that Security as if he were solely entitled to exercise that vote, and, if more than one of those joint holders is present at any meeting of shareholders, either personally or by proxy, the joint holder who tenders a vote (including an abstention) and whose name stands in the Securities Register before the other joint holders who are present, in person or by proxy, shall be the joint holder who is entitled to vote in respect of that Security;
- 21.5 the Company shall be entitled to refuse to register more than five persons as the joint holders of a Security.

22 LEGAL REPRESENTATIVES

- 22.1 A legal representative (not being one of several joint holders) of the Security Holder shall be the only person recognised by the Company as a Securities Holder or having any title to or rights in respect of a Security registered in the name of the Security Holder whom he represents.
- 22.2 A legal representative shall be entitled to be entered into the Securities Register *nomine officii* in respect of any Security registered in the name of the Security Holder whom he represents or to transfer any such share to himself or any other person, provided that:
- 22.2.1 the Directors shall in any of such cases have the same right to decline or suspend registration as they would have had in the case of a transfer of the Security by the Security Holder; and
- 22.2.2 should any legal representative fail to elect either to be registered as Securities Holder or to transfer any such Security to himself or any other person within 90 (ninety) days after the Directors have given him written notice requiring him to do so, the Directors shall be entitled to withhold any distributions, bonuses, return of capital or other accruals in respect of such Security until compliance with the notice, provided that Securities registered in the name of a deceased or insolvent estate shall not be forfeited in the event that the executor fails to register such Securities in his own name or the name of the heir(s) or legatee(s) when called upon by the Board to do so.

23 FINANCIAL ASSISTANCE

- 23.1 Without limitation to clause 12.3, subject to compliance with the further requirements 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.
- 23.2 Without limitation to clause 12.3, the Board may, as contemplated in section 45 of Act and subject to the requirements of that section, authorise the Company to provide direct or indirect financial assistance to a Director or prescribed officer of the Company or of a related or inter-related company, or to a related or inter-related company or corporation, or to a member of a related or inter-related company, or to a person related to any such company, corporation, Director, prescribed officer or member.
- 23.3 The authority of the Board with respect to clauses 23.1 and 23.2 of this MOI is therefore neither limited nor restricted by this MOI.

24 ACQUISITION BY THE COMPANY OF ITS OWN SHARES

- 24.1 Subject to the provisions the Act and the further provisions of this clause 24:
- 24.1.1 the Board may determine that the Company acquire any shares issued by it; and
- 24.1.2 the board of any subsidiary of the Company may determine that such subsidiary shall acquire shares in the Company, but:
- 24.1.2.1 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
- 24.1.2.2 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.
- 24.2 Subject to clause 24.1 of this MOI, the Company may acquire any shares issued by it on the basis that:
- 24.2.1 all or a portion of the price payable on such acquisition may be paid out of the funds of or available to the Company whether or not such payment results in a reduction of the share capital, stated capital, reserves, any capital redemption reserve fund and/or any other account of the Company; and

24.2.2 the shares so acquired shall be cancelled as unissued shares and the authorised share capital of the Company shall remain unaltered.

24.3 Any decision by the Company to acquire its own shares must satisfy the requirements of section 48 of the Act.

25 PAYMENT OF COMMISSION

25.1 The Company may pay a commission, at a rate not exceeding 10% (ten per cent) of the issue price of a share, to any person in consideration for their 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.

25.2 Such commission shall be paid in cash.

26 PROXY REPRESENTATION

26.1 Subject to the provisions of the Act and this clause 26, a shareholder may at any time appoint any natural person, including a natural person who is not a shareholder, as a proxy to:

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

26.1.2 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.

26.2 Subject to the provisions of the Act, a proxy appointment:

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

26.2.2 remains valid for:

26.2.2.1 1 (one) year after the date on which it was signed; or

26.2.2.2 any longer or shorter period expressly set out in the proxy instrument, unless it is revoked in a manner contemplated in the Act or expires earlier as contemplated in the Act;

- 26.3 The Board may determine the standard form proxy instrument and make it available to shareholders on request.
- 26.4 A proxy may delegate the proxy's authority to act on behalf of the shareholder to another person, subject to any restriction set out in the instrument appointing the proxy.
- 26.5 A copy of the instrument appointing the proxy must be delivered to the Company or to any other person on behalf of the Company, before the proxy exercises any rights of the shareholder at a shareholders meeting.
- 26.6 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:
- 26.6.1 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; and
- 26.6.2 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 MOI.

27 RECORD DATES

The Board may, in terms of section 59 of the Act, set a record date for the purpose of determining which shareholders are entitled to:

- 27.1 receive notice of a shareholders meeting;
- 27.2 participate in and vote at a shareholders meeting;
- 27.3 decide any matter by written consent or by Electronic Communication;
- 27.4 receive a distribution;
- 27.5 be allotted or exercise other rights; or
- 27.6 be allotted or exercise any other rights,

provided that if the Board does not determine a record date for any action or event, the record date shall be determined in terms of section 59(3) of the Act, and provided further that, in relation to Securities which are listed on the JSE, there shall in addition be compliance with the JSE Listings Requirements regarding record dates and related matters.

PART D – SHAREHOLDERS RIGHTS AND PROCEEDINGS

28 SHAREHOLDERS MEETINGS

- 28.1 The Board, or any prescribed officer of the Company authorised by the Board, is entitled to call a shareholders' meeting at any time.
- 28.2 Notwithstanding the foregoing, the Company is obliged to call a shareholders meeting:
- 28.2.1 at any time that the Board is required by the Act or this MOI to refer a matter to shareholders for decision;
- 28.2.2 whenever required in terms of the Act to fill a vacancy on the Board; or
- 28.2.3 whenever required in terms of clause 28.3 of this MOI or by any other provision of this MOI, and whenever required in terms of the JSE Listings Requirements.
- 28.3 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:
- 28.3.1 each such demand describes the specific purpose for which the meeting is proposed; and
- 28.3.2 in aggregate, demands for substantially the same purpose are made and signed by the holders, as of the earliest time specified in any of those demands, of at least 10% (ten per cent) of the voting rights entitled to be exercised in relation to the matter proposed to be considered at the meeting.
- 28.4 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 later than 15 (fifteen) months after the date of the previous annual general meeting.
- 28.5 The Company shall deliver notices of meetings to each shareholder entitled to vote at such meeting who has elected to receive such documents.
- 28.6 For as long as required in terms of the provisions of the Act, any such annual general meeting:
- 28.6.1 shall be capable of being held by Electronic Communication in accordance with the further provisions of this MOI; and
- 28.6.2 shall not be capable of being held in accordance with the provisions of clause 34.

- 28.7 Each annual general meeting of the Company contemplated in clause 28.4 of this MOI shall provide for at least the following business to be transacted:
- 28.7.1 the presentation of the directors' report, audited financial statements for the immediately preceding financial year of the Company and an audit committee report;
 - 28.7.2 the election of Directors, to the extent required by the Act and by clause 35.12 of this MOI;
 - 28.7.3 the appointment of an auditor and an audit committee for the following financial year;
 - 28.7.4 the sanctioning or declaration of dividends; and
 - 28.7.5 any matters raised by the shareholders, with or without advance notice to the Company.
- 28.8 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, where applicable.

29 LOCATION AND NOTICE OF SHAREHOLDERS MEETINGS

- 29.1 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.
- 29.2 Every shareholder's meeting shall be reasonably accessible within the Republic for Electronic participation by shareholders, irrespective of whether the meeting is held in the Republic or elsewhere.
- 29.3 All meetings (whether called for the passing of special or ordinary resolutions) shall be called on at least 15 (fifteen) Business Days' notice delivered to all shareholders, calculated as of the record date of the meeting to the date on which the meeting is to begin. For Securities that are listed on the JSE, notice of the shareholder meeting must be delivered to the JSE and announced through SENS at the same time as the notice is delivered to shareholders.
- 29.4 The notice of a shareholders meeting shall be in writing and shall include the following items, as contemplated in section 62(3) of the Act:
- 29.4.1 the date, time and place for the meeting, and the record date of the meeting;
 - 29.4.2 the general purpose of the meeting, and any specific purposes contemplated in section 61(3)(a) of the Act, if applicable;

- 29.4.3 a copy of any proposed resolution of which the Company has received notice, and which is to be considered at the meeting, and a notice of the percentage of voting rights that will be required for that resolution to be adopted;
- 29.4.4 in the case of an annual general meeting of the Company:
 - 29.4.4.1 the financial statements to be presented or a summarised form thereof; and
 - 29.4.4.2 directions for obtaining a copy of the complete annual financial statements for the preceding financial year.
- 29.4.5 a reasonably prominent statement that:
 - 29.4.5.1 a shareholder entitled to attend and vote at the meeting is entitled to appoint a proxy in terms of clause 26 of this MOI;
 - 29.4.5.2 a proxy need not also be a shareholder of the Company; and
 - 29.4.5.3 section 63(1) of the Act requires that the meeting participants provide satisfactory identification.
- 29.5 The notice of a shareholders meeting shall be delivered in accordance with the provisions of clause 59 of this MOI.

30 CONDUCT OF MEETINGS

- 30.1 The Company:
 - 30.1.1 may, as contemplated in section 63 of the Act, provide for a shareholders meeting to be conducted in whole or in part by Electronic Communication; and
 - 30.1.2 must always make provision for any shareholder, or proxy for a shareholder, to participate by Electronic Communication in every shareholders meeting that is being held in person at any place other than the registered office of the Company,

and any Electronic Communication facility so employed must ordinarily enable all persons participating in the meeting to at least speak and hear each other at approximately the same time and to participate reasonably effectively in the meeting, with or without an intermediary. The authority of the Company shall be limited and restricted accordingly.
- 30.2 The responsibility for the expense of gaining access to the medium or means of Electronic Communication employed for any shareholders meeting shall be that of the shareholder or his proxy. If a provision has been made for a shareholders meeting to be conducted by Electronic Communication or for participation in a shareholders meeting by Electronic

Communication and the medium or means of such Electronic Communication is available and functioning, then the shareholders meeting shall be entitled to proceed even if a shareholder or proxy is not able to gain access to the medium or means of Electronic Communication so employed.

- 30.3 The Company shall ensure that 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 that form of participation and shall provide any necessary information to enable shareholders or their proxies to access the available medium or means of Electronic Communication.
- 30.4 A resolution passed at any meeting that employs Electronic Communication shall, notwithstanding that the shareholders are not present together in one place at the time of the meeting, be deemed to have been passed at a meeting duly called and constituted on the day on which, and at the time at which, the meeting was so held. For the avoidance of doubt, it is recorded that all of the provisions of clauses 30 to 34, inclusive, shall apply to these meetings.
- 30.5 At a meeting of shareholders, voting shall be conducted by way of a poll. The poll shall be conducted in such manner as the chairperson of the meeting directs.

31 QUORUM FOR AND ADJOURNMENT OF SHAREHOLDERS MEETINGS

- 31.1 Subject to the provisions of this clause 31:
- 31.1.1 a shareholders' meeting may not begin until sufficient persons are present at the meeting, in person, or able to participate in the meeting by Electronic Communication, or to be represented by a proxy who is present in person or able to participate in the meeting by Electronic Communication, to exercise, in aggregate, at least 25% (twenty five per cent) of the voting rights that are entitled to be exercised in respect of at least one matter to be decided at the meeting; and
- 31.1.2 a matter to be decided at a shareholders' meeting may not begin to be considered unless sufficient persons are present in person or by proxy at the meeting, in person, or able to participate in the meeting by Electronic Communication, or to be represented by a proxy who is present in person or able to participate in the meeting by Electronic Communication, to exercise, in aggregate, at least 25% (twenty five per cent) 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.

- 31.2 Notwithstanding the percentages set out in clause 31.1 of this MOI, if the Company has more than 2 (two) shareholders, a meeting may not begin, or a matter begin to be debated, unless:
- 31.2.1 at least 3 (three) shareholders are present at the meeting; and
- 31.2.2 the requirements of clause 31.1 are satisfied.
- 31.3 Notwithstanding the provisions of sections 64(4) and 64(5) of the Act, if within 1 (one) hour after the appointed time for a meeting to begin, the quorum requirements for:
- 31.3.1 the meeting to begin have not been satisfied, the meeting shall automatically be postponed without any motion, vote or further notice, to a date not earlier than 7 days and not later than 21 days after the date of the meeting (or if that day is not a Business Day, the next Business Day);
- 31.3.2 consideration of a particular matter to begin have not been satisfied, then:
- 31.3.2.1 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
- 31.3.2.2 if there is no other business on the agenda of the meeting, the meeting shall be adjourned, without any motion or vote, to a date not earlier than 7 days and not later than 21 days (or if that day is not a Business Day, the next Business Day); or
- 31.3.2.3 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
- 31.3.2.4 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 31.1 of this MOI.
- 31.4 Where the adjourned meeting is one where the holders of any Shares which are listed on the JSE are entitled to be present and vote, the fact that the meeting is being adjourned shall be announced on SENS.
- 31.5 The adjourned or postponed meeting may only deal with the matters that were on the agenda of the meeting that was adjourned or postponed.

- 31.6 If, at the time appointed in terms of this clause 31 for an adjourned meeting to resume, or for a postponed meeting to begin, the quorum requirements have not been satisfied, the shareholders present in person or by proxy will be deemed to constitute a quorum, unless the JSE Listings Requirements determine otherwise.
- 31.7 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.
- 31.8 The Board may, at any time after notice of a shareholders meeting has been given but prior to the commencement of that meeting, postpone that meeting to such later date as may be determined by the Board at the time of determining to postpone the meeting, or may be postponed 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 meeting beyond that date (if any) by which that meeting is required by the Act or this MOI to be held.
- 31.9 If a shareholders' meeting is postponed or adjourned, whether in terms of clause 31.2 of this MOI or otherwise, the Company must give notice to all shareholders who were entitled to receive notice of the meeting of the postponement or adjournment and that notice must contain the time and date of, and the location for, the continuation or resumption of the meeting and any other information which the Board may decide to include therein.
- 31.10 Subject to the provisions of the Act and this MOI, the chairman of any general meeting shall determine the procedure to be followed at that meeting.
- 31.11 A shareholders' meeting may not be adjourned beyond the earlier of:
- 31.11.1 the date that is 60 (sixty) Business Days after the record date determined in accordance with section 59 of the Act; or
- 31.11.2 the date that is 60 (sixty) Business Days after the date on which the adjournment occurred.
- 31.12 Even if he or she is not a shareholder:
- 31.12.1 any Director; or
- 31.12.2 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.

32 CHAIRPERSON

The chairperson of the Board or, failing him, the deputy chairperson of the Board (or if more than one of them is present and willing to act, the most senior of them) shall preside as the chairperson of each shareholders meeting, provided that, if no chairperson or deputy chairperson is present and willing to act, the shareholders present shall elect one of the Directors or, if no Director is present and willing to act, a shareholder, to be the chairperson of that shareholders meeting.

33 SHAREHOLDERS RESOLUTIONS

33.1 At any shareholders meeting, any person who is present at the meeting, whether as a shareholder or as a proxy for a shareholder, shall be entitled:

33.1.1 to exercise the number of voting rights associated with the shares held by such shareholder, which voting rights shall be determined in accordance with the preferences, rights, limitations and other terms of the relevant shares, as set out in this MOI;

33.1.2 to one vote on a show of hands, irrespective of the number of voting rights that shareholder would otherwise be entitled to exercise; and

33.1.3 on a poll to such number of votes determined in accordance with the voting rights associated with the shares held by that shareholder.

33.2 The holders of Securities other than shares shall not be entitled to vote on any resolution at a shareholders meeting, except as provided for in clause 33.3 of this MOI.

33.3 If or (i) the holders of the Participating Preference Shares are entitled to vote at a shareholders meeting in the circumstances contemplated in clause 13.11, or (ii) any resolution is proposed as contemplated in clause 11.2 of this MOI, the holders of such Securities shall be entitled to vote at the shareholder meeting contemplated in the second sentence of clause 11.2 of this MOI, provided that in both such cases the votes of the Securities of that class held by the relevant Security Holders ("**Participating Security Holders**") ("**Subject Securities**") shall not carry any special rights or privileges and the Participating Security Holders shall be entitled to 1 (one) vote for every Subject Securities held, provided that the total voting rights of the Participating Securities Holders in respect of the Subject Securities shall not be more than 24.99% (twenty four point nine nine per cent) of the total votes (including the votes of the Ordinary Shareholders, if applicable) exercisable at that shareholder meeting (with any cumulative fraction of a vote in respect of any Subject Securities held by a Participating Securities Holder rounded down to the nearest whole number).

33.4 In order for:

33.4.1 an ordinary resolution to be approved, it must be supported by more than 50% (fifty per cent) of the voting rights exercised on the ordinary resolution, as provided in section 65(7) of the Act; or

33.4.2 a special resolution to be approved, it must be supported by the holders of at least 75% (seventy five per cent) of the voting rights exercised on the special resolution, as provided in section 65(9) of the Act,

at a quorate shareholders meeting which is quorate in relation to that resolution; provided that this clause 33.4 shall not detract from the shareholders' ability to adopt resolutions by written vote as referred to in clause 34 of this MOI.

33.5 The business to be transacted at any general meeting of the Company shall include, inter alia, the sanctioning or declaration of distributions in the form of a dividend.

33.6 No matters require a special resolution adopted at a shareholders meeting, other than:

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

33.6.2 any other matter required by the Act to be resolved by means of a special resolution; and

33.6.3 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.

33.7 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.

34 WRITTEN RESOLUTIONS BY SHAREHOLDERS

34.1 In accordance with the provisions of section 60 of the Act, but subject to clause 34.4 of this MOI, a resolution that could be voted on at a shareholders' meeting (other than in respect of the election of Directors) may instead be:

34.1.1 submitted by the Board for consideration to the shareholders entitled to exercise the voting rights in relation to the resolution; and

34.1.2 voted on in writing by such shareholders within a period of 20 (twenty) Business Days after the resolution was submitted to them.

34.2 A resolution contemplated in clause 34.1 of this MOI:

- 34.2.1 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
- 34.2.2 if adopted, will have the same effect as if it had been approved by voting at a meeting.
- 34.3 Within the period prescribed by the Act after adopting a resolution in accordance with the procedures provided in this clause 34, 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.
- 34.4 The provisions of this clause 34 shall not apply to any shareholder meetings that are called for in terms of the JSE Listings Requirements, except where the JSE Listings Requirements permit a resolution to be adopted by written resolution in accordance with section 60 of the Act, or the passing of any resolution in terms of clause 35.2, or to any annual general meeting of the Company, or to any resolution which must in terms of the Act be adopted at an actual meeting.

PART E – DIRECTORS POWERS AND PROCEEDINGS

35 COMPOSITION OF THE BOARD

- 35.1 The Board shall comprise not less than 4 (four) Directors or such number as may be determined by law from time to time.
- 35.2 All of the Directors (including alternate Directors) shall be elected by an ordinary resolution of the Shareholders at a general or annual general meeting of the Company, provided that the meeting for the election of Directors is not conducted in terms of section 60 of the Act.
- 35.3 Every person holding office as a Director, prescribed officer, company secretary or auditor of the Company immediately before the effective date of the Act will, as contemplated in item 7(1) of Schedule 5 of the Act, continue to hold that office.
- 35.4 The Directors shall be elected as contemplated in section 68(2) of the Act, such that:
- 35.4.1 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 at that time have been filled; and
- 35.4.2 in each vote to fill a vacancy:
- 35.4.2.1 each voting right entitled to be exercised may be exercised once; and

- 35.4.2.2 the vacancy is filled only if a majority of the votes exercised support the candidate.
- 35.5 The Board shall not be under an obligation to fill a vacancy on the Board as required in clause 35.10 of this MOI, provided that the Board will, notwithstanding such vacancy, meet the requirements of clause 35.1 of this MOI and of the Act, in respect to the minimum number of Directors.
- 35.6 The Company shall not have any *ex officio* Directors, as contemplated in section 66(4)(a)(ii) of the Act.
- 35.7 The Company must not knowingly permit a person to serve as a Director if that person is ineligible or disqualified in terms of the Act.
- 35.8 In addition to the grounds of ineligibility and disqualification of Directors as set out in section 69 of the Act, a Director shall cease to be eligible to continue to act as a Director if he absents himself from meetings of the Board for 6 (six) consecutive months without the leave of the Board, and the Board resolves that his office shall be vacated, provided that this clause 35.8 shall not apply to a Director who is represented by an alternate director who does not so absent himself.
- 35.9 Neither a Director nor an alternate Director is obliged to hold any qualification shares.
- 35.10 The Board may appoint a person who satisfies the requirements for election as a Director to fill any vacancy and serve as a Director on a temporary basis until the vacancy has been filled by election in terms of clause 35.4 of this MOI at the next meeting of shareholders as contemplated in section 70(3)(b)(i) of the Act, and during that period any person so appointed has all of the powers, functions and duties, and is subject to all of the liabilities, of any other Director. The authority of the Board in this regard shall not be limited or restricted by this MOI.
- 35.11 No Director shall be appointed for life or for an indefinite period.
- 35.12 Each Director shall retire from office and be eligible for re-election as follows:
- 35.12.1 at each annual general meeting of the shareholders, or other general meeting of the shareholders held on an annual basis, 1/3 (one third) of the Directors for the time being, 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, provided that if a Director is appointed as an executive Director or as an employee of the Company in any other capacity, he shall not, while he continues to hold that position or office, be subject

to retirement by rotation in terms of this clause 35.12 and he shall not, in such case, be taken into account in determining the rotation or retirement of Directors;

35.12.2 the Directors to retire in every year shall be those who have been longest in office since their last election or appointment, 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 a show of hands of the Directors;

35.12.3 a retiring Director shall be eligible for re-election;

35.12.4 the Company, at the 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 section 60 of the Act;

35.12.5 the Board, shall 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, provided that 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; and

35.12.6 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 shareholders meeting shall stand adjourned as provided for in this MOI, 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.

35.13 Should the number of Directors fall below the minimum number provided in 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 of Directors falls below such minimum, fill the vacancies in accordance with clause 35.4 of this MOI or call a general meeting for the purpose of filling the vacancies. A failure by the Company to have the minimum number of Directors during the 3 (three) month period does not limit or negate the authority of the Board or the Company. After the expiry of the 3 (three) month period, the remaining Directors shall only be permitted to act for the purpose of filling vacancies or calling general meetings of shareholders.

35.14 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.

- 35.15 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 it being afterwards 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 a member of a committee.
- 35.16 The proposal of any resolution to shareholders to permit or ratify an act of the Directors that is inconsistent with any limitation or restriction or qualification of the purposes, powers or activities of the Company imposed by this MOI or the authority of the Directors to perform such an act on behalf of the Company, is prohibited.

36 POWERS OF THE BOARD

- 36.1 Except to the extent that the Act and this MOI provide otherwise, the business and affairs of the Company shall be managed by or under the direction of the Board, which has the authority to exercise all of the powers and perform any of the functions of the Company.
- 36.2 The Board has the power to appoint or co-opt any person as Director, whether to fill any vacancy on the Board on a temporary basis, as set out in section 68(3) of the Act, or as an additional Director provided that such appointment must be confirmed by the shareholders at the next annual general meeting of the Company, as required in terms of section 70(3)(b)(i) of the Act.
- 36.3 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 MOI) 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 shareholders, 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.

36.4 Save as otherwise expressly provided herein, all cheques, 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.

37 ALTERNATE DIRECTOR

37.1 Each Director may by notice to the Company:

37.1.1 nominate any one or more than one person in the alternative (including any of his co-Directors) to be his alternate Director, subject to the approval of the other Directors of that alternate which approval shall not be unreasonably withheld;

37.1.2 at any time terminate any such appointment.

37.2 The appointment of an alternate Director shall terminate:

37.2.1 when the Director to whom he is an alternate Director:

37.2.1.1 ceases to be a Director; or

37.2.1.2 terminated his appointment; or

37.2.2 if the Directors reasonably withdraw their approval to his appointment.

37.3 An alternate Director shall:

37.3.1 only be entitled to attend or act or vote at any meeting of Directors if the Director to whom he is an alternate is not present, provided that:

37.3.1.1 he may attend a meeting of Directors at which the Director to whom he is an alternate is present if the other Directors agree thereto; and

37.3.1.2 any person attending any meeting of Directors as a Director in his own right and/or as an alternate for one or more Directors shall have one vote in respect of each Director whom he represents, including himself if he is a Director;

37.3.2 only be entitled to sign a resolution passed otherwise than at a meeting of Directors in terms of is MOI if the Director to whom he is an alternate is then absent from the town in which the office is situate, or is incapacitated;

37.3.3 subject to the foregoing, generally exercise all the rights of the Director to whom he is an alternate in the absence or incapacity of that Director;

37.3.4 in all respects be subject to the terms and conditions existing with reference to the appointment, rights and duties and the holding of office of the Director to whom he is an alternate, but shall not have any claim of any nature whatsoever against the Company for any remuneration of any nature whatsoever.

38 BOARD COMMITTEES

38.1 The Board may:

38.1.1 appoint any number of committees of Directors; and

38.1.2 delegate to any such committee any of the authority of the Board, as contemplated in section 72(1) of the Act,

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

38.2 The committee so appointed in terms of clause 38.1.1 of this MOI:

38.2.1 may include persons who are not Directors, provided that any such person must not be ineligible or disqualified to be a Director in terms of section 69 of the Act, and no such person has a vote on a matter to be decided by the committee;

38.2.2 may consult with or receive advice from any person; and

38.2.3 has the full capacity of the Board in respect of a matter referred to it,

and the power of the committee in this regard is not limited or restricted by this MOI, but may be restricted in terms of a resolution of the Board establishing the committee or by subsequent resolution.

38.3 Notwithstanding the foregoing and unless exempt from doing so, the Board is required to appoint the following committees in terms of section 72(2) of the Act and the Regulations:

38.3.1 a social and ethics committee;

38.3.2 an audit risk committee; and

38.3.3 a remuneration committee,

with such powers and functions as may be established by the Board.

38.4 The Board shall appoint such other committees as may be required by the JSE Listings Requirements, with such functions and powers as may be prescribed by the JSE Listings Requirements.

38.5 Without prejudice to the general powers conferred by this MOI, it is hereby expressly declared that the Board shall be entrusted with the power to appoint persons resident in a foreign country to be a local committee for the Company in that country, and at their discretion to remove or suspend such local committee and any member thereof, to fix and vary their remuneration, and also to open offices of the Company where necessary and to close the same at their discretion, and to appoint and remove agents to represent the Company for the issue, subdivision, conversion and consolidation and transmission of shares and for such other purposes as the Board may subject to the provisions of this MOI determine, and to give the members of such committee or any such agents the power to appoint alternate committee members or substituted agents and to remove such alternates and substitutes, to appoint others or to act again themselves, and also to grant to such committee members or agents power to appoint other persons as co-committee members or joint agents. Any Director may act on the local committee whenever in the country for which the committee is appointed to act and may take part in the proceedings of such committee and may have the same rights and privileges as any member of the committee.

38.6 All appointments of alternate committee members or substituted agents by members of any local committee or agents made in accordance with the provisions of clause 38.5 of this MOI shall be subject to the approval of the remaining members of the local committee or agents and shall be reported forthwith to the directors. No local committee member or his alternate or agent or substituted agent shall be obliged to be a member of the Company.

39 CHAIRPERSON

39.1 The Board shall be entitled to elect a chairperson, deputy chairperson and/or any vice chairperson of the Directors and to determine the period for which each shall hold office.

39.2 If more than one deputy chairperson is elected, the Directors shall, upon their election, determine the order of their seniority.

39.3 At any meeting of Directors, the chairperson of the Directors, or if he is not present or willing to act as such, the most senior deputy chairperson present and willing to act as such, shall act as the chairperson. If no chairperson or deputy chairperson is present and willing to act as such, the Directors present at any Directors' meeting shall choose one of their number to be chairperson of the meeting.

39.4 The chairperson shall, subject to the provisions of the Act and this MOI and any decision of the Board, determine the procedure to be followed at meetings of the Board.

39.5 Where the quorum of Directors is 2 (two), the chairperson shall not be permitted to have a casting vote if only two Directors are present at a meeting of Directors.

40 DIRECTORS MEETINGS

40.1 A Director authorised by the Board:

40.1.1 may call a meeting of the Board at any time; and

40.1.2 must call a meeting if required to do so by at least:

40.1.2.1 25% (twenty five per cent) of the Directors, in the case of a Board that has at least 12 members; or

40.1.2.2 2 (two) Directors, in any other case.

40.2 The Board may:

40.2.1 meet, adjourn and otherwise regulate its meetings as it thinks fit, provided that, in accordance with section 73(2) of the Act, any Director shall be entitled to convene or direct the person so authorised by the Board to convene a meeting of the Board;

40.2.2 determine the form and time of the notice that shall be given of its meetings and the means of giving that notice, as contemplated in section 73(4) of the Act, provided that:

40.2.2.1 no meeting may be convened without notice to all of the Directors, which notice shall be on not less than 7 (seven) days' notice, unless the decision of the Directors is required urgently, in which case the meeting may be called on shorter notice;

40.2.2.2 an agenda for the matters to be discussed at the meeting shall be given to each Director together with the notice; and

40.2.2.3 any such prior determination may be varied, depending on the circumstances and reasons for the Board meeting in question,

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

40.3 If all of the Directors:

40.3.1 acknowledge actual receipt of the notice and agree that the meeting should proceed;

40.3.2 are present at a meeting; or

40.3.3 waive notice of the 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.

- 40.4 The Board may provide for a meeting of the Board to be conducted in whole or in part by Electronic Communication, and any Electronic Communication facility so employed must ordinarily enable all persons participating in that meeting to communicate concurrently with each other at approximately the same time, and to participate reasonably effectively in the meeting, with or without an intermediary. The authority of the Board in this regard is not limited or restricted by this MOI.
- 40.5 As contemplated in section 73(5)(b) of the Act, the quorum for meetings of the Board shall be a majority in number of Directors then in office, provided that unless the Board decides otherwise:
- 40.5.1 if a quorum is not present within 30 (thirty) minutes after the time appointed for the commencement of any meeting of the Board, that meeting shall automatically be postponed without motion or vote to a date not earlier than 7 days and not later than 21 days from the date of the meeting (or if that day is not a Business Day, the next Business Day), at the same time and place. The postponed meeting may only deal with the matters that were on the agenda of the meeting that was postponed;
- 40.5.2 if at any such postponed meeting a quorum is not present within 30 (thirty) minutes after the time appointed for the commencement of that meeting, then, notwithstanding the provisions of section 73(5)(b) of the Act, the Directors present shall be deemed to constitute a quorum and shall be sufficient to vote on any resolution which is tabled at that meeting.
- 40.6 At any meeting of the Board:
- 40.6.1 an alternate Director shall not be entitled to attend, speak or vote unless the Director to whom he is an alternate Director is absent from that meeting;
- 40.6.2 each Director has one vote on every matter to be decided by the Board;
- 40.6.3 a resolution of the Board shall be passed by a majority of the votes cast in the manner set out in clause 40.6.2 of this MOI at a quorate meeting of the Board;
- 40.6.4 in the case of a tied vote, the chairperson of the Board shall not have a casting vote; and
- 40.6.5 the provisions of this clause 40 shall not detract from the Board's ability to adopt resolutions as set out in clause 41 of this MOI.

- 40.7 The Company shall keep minutes of the meetings of the Board, and any of its committees, and include in those minutes:
- 40.7.1 any declaration given by notice or made by a Director, as required by section 75 of the Act; and
 - 40.7.2 every resolution adopted by the Board.
- 40.8 Resolutions adopted by the Board:
- 40.8.1 must be dated and sequentially numbered; and
 - 40.8.2 are effective as of the date of the resolution, unless the resolution states otherwise.
- 40.9 Any minutes of a meeting, or a resolution, signed by the chairperson of the meeting, or by the chairperson of the next meeting of the Board, is evidence of the proceedings of that meeting, or adoption of that resolution, as the case may be.

41 WRITTEN RESOLUTIONS BY DIRECTORS

- 41.1 A decision that could be voted on at a meeting of the Board may instead be adopted by a written resolution that has been submitted to all of the Directors and signed by at least that number of the Directors (or their Alternate Directors) having a majority of the voting rights that could be exercised upon that resolution if it were considered by a meeting of the Board.
- 41.2 Any such resolution shall be as valid and effective as if it had been adopted by a duly convened and constituted meeting of Directors.
- 41.3 Unless the contrary is stated in the resolution, any such resolution shall be deemed to have been passed on the date on which it was signed by or on behalf of the Director (or Alternate Director) who signed it last.
- 41.4 The resolution may consist of one or more counterpart documents, each signed by one or more Directors (or their alternates).
- 41.5 An alternate Director shall only be entitled to sign such a written resolution if the Director to whom he is an alternate Director is, at the time of the Alternate Director's signature, absent from the Republic, or is incapacitated.

42 EXECUTIVE DIRECTORS

- 42.1 The Board may appoint from time to time 1 (one) or more of the Directors as executive Directors or as managing Directors of the Company, for such term and on such terms and

conditions as to remuneration and otherwise (but for a maximum period of 9 (nine) years) as may be determined from time to time by a disinterested quorum of Directors.

42.2 The appointment of any executive Director or managing Director shall, without prejudice to any claim of any nature whatsoever which any such Director may have against the Company, cease if for any reason he ceases to be a Director.

42.3 Subject to the provisions of any contract between himself or herself and the Company, an executive Director shall be subject to the same provisions as to disqualification and removal as the other Directors.

43 PAYMENTS TO DIRECTORS

43.1 The Company may pay remuneration to its Directors for their service as Directors, provided that such remuneration may be paid only in accordance with a special resolution approved by the shareholders within the previous 2 (two) years, as contemplated in sections 66(8) and 66(9) of the Act. The power of the Company in this regard is not limited or restricted by this MOI.

43.2 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 of committees thereof.

43.3 Any Director who:

43.3.1 is required to perform extra services; or

43.3.2 to reside abroad for the purpose of the Company; or

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

43.3.4 serves on any executive or other committee; or

43.3.5 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 entitled to be paid such remuneration, in addition to or substitution of any other remuneration to which he may be entitled as a Director, as is determined by a disinterested quorum of the Directors.

44 BORROWING POWERS

44.1 The Directors may exercise all the powers of the Company to borrow money and to mortgage or encumber its undertaking and property or any part thereof and to issue

debentures or debenture stock (whether secured or unsecured), whether outright or as security for any debt, liability or obligation of the Company or of any third party.

44.2 For the purposes of clause 44.1 of this MOI, the borrowing powers of the Directors shall be unlimited.

45 INTERESTS OF DIRECTORS

45.1 Subject to compliance with the provisions of the Act, a Director shall not be liable (in the absence of any agreement to the contrary) to account to the Company for any profit or other benefit arising out of any contract entered into by the Company in which he is directly or indirectly interested.

45.2 A Director shall, if he has, in accordance with the Act, disclosed his interest (if it is material) in the relevant contract or arrangement:

45.2.1 be counted in a quorum for the purpose of a meeting of Directors at which he is present to consider any matter; and

45.2.2 be entitled to vote in regard to any matter,

relating to any existing or proposed contract or arrangement in which he is interested, other than a contract or arrangement regulating his holding of an office or place of profit under the Company or a subsidiary company.

46 INDEMNIFICATION AND INSURANCE FOR DIRECTORS

46.1 For the purposes of this clause 46, a Director includes:

46.1.1 a former director and an alternate director;

46.1.2 a prescribed officer;

46.1.3 a person who is a member of a committee of a board of the Company, or of the audit committee of the Company,

irrespective of whether or not the person is also a member of the Board.

46.2 The Company may, as contemplated in sections 78(4) to 78(6) of the Act:

46.2.1 advance expenses to a Director to defend litigation in any proceedings arising out of the Director's service to the Company; and

- 46.2.2 directly or indirectly indemnify a Director for expenses contemplated in clause 46.2.1 of this MOI, irrespective of whether it has advanced those expenses, if the proceedings:
 - 46.2.2.1 are abandoned or exculpate the Director; or
 - 46.2.2.2 arise in respect of any liability for which the Company may indemnify the Director, in terms of clause 46.2.3 of this MOI;
- 46.2.3 indemnify a Director in respect of any liability arising, other than any liability contemplated in clause 46.3 of this MOI;
- 46.2.4 purchase insurance to protect:
 - 46.2.4.1 a Director against any liability for which the Company is permitted to indemnify a director in accordance with 46.2.3 of this MOI; or
 - 46.2.4.2 the Company against any contingency including:
 - 46.2.4.2.1 any expenses that the Company is permitted to advance in accordance with clause 46.2.1 of this MOI, or for which the Company is permitted to indemnify a Director in accordance with clause 46.2.2 of this MOI;
 - 46.2.4.2.2 any liability for which the Company is permitted to indemnify a Director in accordance with clause 46.2.3 of this MOI,

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

- 46.3 The Company may not indemnify a Director in respect of:
 - 46.3.1 any loss, damages or costs sustained by the Company as a direct or indirect consequence of the Director having:
 - 46.3.1.1 acted in the name of the Company, signed anything on behalf of the Company, or purported to bind the Company or authorise the taking of any action by or on behalf of the Company, despite knowing that the Director lacked the authority to do so; or
 - 46.3.1.2 acquiesced in the carrying on of the Company's business despite knowing that it was being conducted recklessly, with gross negligence, with intent to defraud any person or for any fraudulent purpose, as contemplated in section 22(1) of the Act; or

- 46.3.1.3 been a party to any act or omission by the Company despite knowing that the act or omission was calculated to defraud a creditor, employee or shareholder of the Company, or had another fraudulent purpose;
- 46.3.4 any liability arising from wilful misconduct or wilful breach of trust on the part of the Director;
- 46.3.5 any fine that may be imposed on a Director of the Company, or on a director of a related company, as a consequence of that Director having been convicted of an offence, unless the conviction was based on strict liability.
- 46.4 The Company is entitled to claim restitution from a Director of the Company or of a related company for any money paid directly or indirectly by the Company to or on behalf of that Director in any manner consistent with this clause 46 and section 78 of the Act.

PART F – GENERAL PROVISIONS

47 ANNUAL FINANCIAL STATEMENTS

- 47.1 The Company shall keep all such accurate and complete accounting records as are necessary to enable the Company to satisfy its obligations in terms of:
- 47.1.1 the Act and the Regulations;
- 47.1.2 any other law with respect to the preparation of financial statements to which the Company may be subject; and
- 47.1.3 this MOI.
- 47.2 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.
- 47.3 The Company shall appoint and/or reappoint an auditor 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.
- 47.4 The annual financial statements of the Company and its subsidiary companies must be prepared and audited in accordance with the provisions of section 30 of the Act.
- 47.5 A copy of the annual financial statements must be delivered to Ordinary 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.

- 47.6 The annual financial statements shall be prepared on a basis that is not inconsistent with any unalterable provision of the Act and shall:
- 47.6.1 satisfy, as to form and content, the financial reporting standards of IFRS;
 - 47.6.2 be subject to and in accordance with IFRS;
 - 47.6.3 present fairly the state of affairs and business of the Company and explain the transactions and financial position of the business of the Company;
 - 47.6.4 show the Company's assets, liabilities and equity, as well as its income and expenses;
 - 47.6.5 set out the date on which the statements were produced and the accounting period to which they apply; and
 - 47.6.6 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.

48 ACCESS TO COMPANY RECORDS

- 48.1 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:
- 48.1.1 this MOI, and any amendments or alterations thereof;
 - 48.1.2 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;
 - 48.1.3 all reports presented at an annual general meeting of the Company for a period of 7 (seven) years after the date of any such meeting, as provided for in section 24(3)(c)(i) of the Act;
 - 48.1.4 all 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, as provided for in section 24(3)(c)(ii) of the Act;
 - 48.1.5 notices and minutes of all shareholders' meetings, as provided for in section 24(3)(d) and 24(3)(e) of the Act, including:

- 48.1.5.1 all resolutions adopted by them, for a period of 7 (seven) years after the date each such resolution was adopted;
- 48.1.5.2 any document that was made available by the Company to the holders of Securities in relation to each such resolution for a period of 7 (seven) years after the date each such resolution was adopted; and
- 48.1.5.3 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
- 48.1.6 the Securities Register.
- 48.2 A person not contemplated in clause 48.1 of this MOI 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.
- 48.3 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 a period of 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.

49 DISTRIBUTIONS

- 49.1 Subject to the provisions of the Act, in particular section 46 of the Act, this MOI and the JSE Listings Requirements, the Company may make any proposed distribution, as defined and contemplated in the Act, if such distribution:
 - 49.1.1 is pursuant to an existing legal obligation of the Company, or a court order; or
 - 49.1.2 is authorised by resolution of the Board.
- 49.2 The Directors may from time to time declare and pay such interim distributions as the Directors consider appropriate.
- 49.3 The Company in general meeting must not declare a larger dividend than is recommended by the Directors, but the Company in general meeting may declare a smaller distribution.
- 49.4 Any distributions must be payable to Securities Holders registered as at a date subsequent to the date of declaration or date of confirmation of the dividend, whichever is the later.

- 49.5 Subject to clause 13.7, all unclaimed distributions may be invested by the Company in trust for the benefit of the Company until claimed by the Securities Holder concerned, provided that distributions unclaimed cannot be invested or otherwise made use of by the Directors for the benefit of the Company for a period of 3 (three) years from the date on which they were declared, whereafter any such unclaimed distributions in the form of dividends may be declared by the Directors to be forfeited for the benefit of the Company. The Directors may at any time annul such forfeiture upon such conditions (if any) as they think fit.
- 49.6 Any distribution, interest or other sum payable in cash to Securities Holders may be paid by cheque or warrant sent by post and addressed to:
- 49.6.1 the holder at his registered address; or
- 49.6.2 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
- 49.6.3 such person and at such address as the holder or joint holders may in writing direct.
- 49.7 Every such cheque or warrant shall:
- 49.7.1 be made payable to the order of the person to whom it is addressed; and
- 49.7.2 be sent at the risk of the holder or joint holders.
- 49.8 The Company shall not be responsible for the loss in transmission of any cheque or warrant or of any document (whether similar to a cheque or warrant or not) sent by post as aforesaid.
- 49.9 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 Securities held by such holder or joint holders.
- 49.10 When such cheque or warrant is paid, it shall discharge the Company of any further liability in respect of the amount concerned.
- 49.11 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 Securities Holder may suffer as a result thereof.
- 49.12 Without detracting from the ability of the Company to issue capitalisation shares, any distribution may be paid wholly or in part:
- 49.12.1 by the distribution of specific assets; or

- 49.12.2 by the issue of shares, debentures or Securities of the Company or of any other company; or
- 49.12.3 in cash; or
- 49.12.4 in any other way which the Directors or the Company in general meeting may at the time of declaring the distribution determine.
- 49.13 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.
- 49.14 The Directors may:
- 49.14.1 determine that cash payments shall be made to any Securities Holder on the basis of the value so fixed in order to secure equality of distribution; and
- 49.14.2 vest any such assets in trustees upon such trusts for the benefit of the persons entitled to the distribution as the Directors deem expedient.
- 49.15 Without limiting the provisions of clause 49.1.2 of this MOI, all payments made to holders of Securities listed on the JSE ("**Listed Securities**") must be in accordance with the JSE Listings Requirements and capital payments to holders of Listed Securities may not be made on the basis that they can be called up again.

50 CAPITALISATION

Subject to the Act, the shareholders or the Board in a meeting may at any time and from time to time pass a resolution that is expedient to capitalise any sum forming part of the undivided profits standing to the credit of the Company's reserves, of any sum in the hands of the Company and available for distribution, or any sum carried to reserves as the result of a sale or revaluation of the assets of the Company or part thereof, or any sum received by way of premium on the issue of any Securities and that any such sum or sums be set free for distribution and be appropriated to and amongst the Security Holders, either with or without deduction for income tax rateably, according to their rights and Security Holdings in such manner as the resolution may direct, provided that no such distribution shall be made by the Company unless recommended by the Directors, and the Directors shall, in accordance with such resolution, apply such sum or sums in paying up fully paid Securities and appropriate such Securities to or distribute same amongst the holders of such Securities according to their holding thereof respectively as aforesaid, or otherwise deal with such sum or sums as provided for in such resolution. Where any difficulty arises in respect of such distribution the Directors may settle the same as they think fit expedient (but they may not issue fractional certificates

and fractions, that come into being as a result thereof must be treated so that such fraction, together with any consequential cash payment, will be subject to compliance with the treatment of fractions as set out in the JSE Listings Requirements), fix the value for distribution of any fully paid Securities, make cash payments to any Securities Holders on the footing of the value so fixed in order to adjust rights, and vest any shares or assets in trustees upon such trusts for the persons entitled in the appropriation or distribution as may seem just and expedient to the Directors. When deemed requisite a contract shall be entered into and filed in accordance with the applicable laws. The Directors may appoint any person to sign such contract on behalf of the persons entitled to the appropriation or distribution, and such appointment shall be effective. The contract may provide for the acceptance by the Securities Holders to be allotted to them respectively in satisfaction of their claims in respect of the sum capitalised in terms of this clause 50. The Directors shall be entitled to grant to the Securities Holders the right to elect to receive scrip dividends in lieu of cash dividends or a cash dividend in lieu of capitalisation or bonus Securities.

51 LOSS OF DOCUMENTS

The Company shall not be responsible for the loss in transmission of any cheque, warrant, certificate or other document sent through the post either to the registered address of any holder of shares or Securities or to any other address requested by him.

52 RESERVES

52.1 The Board may, before recommending any preference or other dividend or other distribution, set aside and carry to a reserve account any part of the profits of the Company as reserves as it deems fit.

52.2 Such reserves may in the discretion of the Board be used for any admissible purpose and pending such use, the Board may in its discretion:

52.2.1 use them for the business of the Company without them being separated from the other assets of the Company; or

52.2.2 invest them.

52.3 The Board may:

52.3.1 divide any such reserve account into such special accounts as they deem fit; and

52.3.2 consolidate such special account (or any part thereof) into one or more accounts.

53 ELECTRONIC COMMUNICATION

- 53.1 Any holder of shares or Securities or Director only to the extent that such holder or Director has furnished an appropriate address for Electronic Communication, may have any documents or notices referred to in this MOI may be sent by Electronic post.
- 53.2 Any holder of shares or Securities or Director notifying the Company of an address for the purposes of receiving Electronic post from the Company shall be deemed to have agreed to receive documents and notices by Electronic post. Any amendment or withdrawal of any such notice from the holder or director shall only take effect if signed by the holder or Director and received by the Company.
- 53.3 Any document or notice sent by Electronic post shall be deemed to be received by the Security Holder or Director at 09h00 on the day following that on which it was transmitted. Notwithstanding the foregoing, an Electronic communication shall not be treated as having been received if it is rejected by virtue of malicious software protection measures.
- 53.4 As regards the signature of an Electronic communication, it shall be in such form as the Board may require to demonstrate that the document or notice is genuine.

54 REPRESENTATION

The Company may sue or be sued in any court of law by its corporate name. All powers of attorney, bonds, deeds, contracts and other documents which may have to be executed shall be signed by any person or persons authorised so to do by resolution of the Board.

55 BRANCH REGISTER

The Company or the Board on behalf of the Company, may cause to be kept in any foreign country a register of holders of shares and Securities resident in such foreign country and the Board may make and vary such regulations as they may think fit in respect of the keeping of any such register.

56 DISPOSAL OF ASSETS

- 56.1 Subject to the provisions of sections 112 - 116 of the Act, (although they shall have the power to enter into a provisional contract to effect it) the Board shall not be entitled to dispose of the whole or the greater part of the undertaking of the Company or the whole or the greater part of the assets of the Company, unless the disposal has been approved by special resolution.

56.2 For the avoidance of confusion and/or doubt, the Company operates as an investment company and the whole or the greater part of the undertaking of the Company or the whole or greater part of the assets of the Company referred to in clause 56.1 above, shall not and do not include such investment assets as are managed by the Company on behalf of the Company's investors and in the ordinary course of the business of the Company.

57 LISTING ON SECURITIES EXCHANGES

The Company may seek listings for its Securities on such securities exchanges as the Board may consider appropriate from time to time.

58 WINDING-UP

If the Company is wound up, whether voluntarily or compulsorily:

58.1 the assets remaining, after payment of the liabilities of the Company and the costs of winding-up, shall be distributed amongst the members in accordance with the rights applicable to their shares and subject to the Company's right to apply set-off against the liability, if any, of the shareholders for unpaid capital or premium;

58.2 the liquidator, with the authority of a special resolution, may divide amongst the shareholders, in accordance with the rights applicable to their shares, *in specie* or in kind the whole or any part of the assets and whether or not those assets consist of property of one kind or different kinds.

59 NOTICES

59.1 Any notice that is required to be given by the Company to shareholders or Directors may be given in the manner prescribed in the Regulations, particularly Table CR3 of the Regulations.

59.2 All notices shall be given by the Company to each shareholder who has elected to receive such notices.

59.3 Each shareholder and Director:

59.3.1 shall notify the Company in writing of an address, which address shall be his registered address for the purposes of receiving written notices from the Company by post and, if he has not named such an address, he shall be deemed to have waived his right to be so served with notices until such time as he provides the Company with a postal address; and

- 59.3.2 may notify the Company in writing of an email address and/or facsimile number, which address shall be his address for the purposes of receiving notices by way of Electronic Communication.
- 59.4 Any shareholder whose address in the Securities Register is an address not within the Republic, shall be entitled to have notices served upon him at such address.
- 59.5 In the case of joint holders of a share, 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.
- 59.6 Every person who by operation of law, transfer or other means whatsoever becomes entitled to any share, shall be bound by every notice in respect of that share which, previously to his name and address being entered in the Securities Register, was given to the person from whom he derives his title to such share.
- 59.7 Any notice or document delivered or sent by post to or left at the registered address of any shareholder in pursuance of this MOI 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 be registered in his stead as the sole or joint holder thereof, and such service shall for all purposes of this MOI 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 shares.

60 COMPANY SECRETARY

- 60.1 The Company must appoint a company secretary.
- 60.2 The company secretary must have the requisite knowledge of, or experience with, relevant laws and be a permanent resident of the Republic.
- 60.3 Within 60 (sixty) Business Days after a vacancy arises in the office of the company secretary, the Board must fill the vacancy by appointing a person whom the Directors consider to have the requisite knowledge and experience.

61 SEAL

If so decided by the Board, the Company may be provided with a common seal on which its name shall be engraved in legible characters. The common seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board, and one Director and the company secretary or such other person as the

Directors may appoint for the purpose, shall sign every instrument to which the seal of the Company is so affixed. All signatures on such instrument shall be autographic. Every instrument to which the seal of the Company is so affixed and which is so signed shall be binding on the Company.

ANNEXURE A

CLASSES OF SHARES

The numbers and classes of shares that the Company is authorised to issue are as follows:

1. 5 000 000 (five million) Ordinary Shares, having a par value of R0.01 each and having the rights and limitations set out in the MOI;
2. 200 000 000 (two hundred million) Participating Preference Shares, having the rights and limitations set out in this MOI;
3. 1 500 000 000 (one billion five hundred million) Perpetual Preference Shares, having the preferences, rights, limitations and other terms as determined by the Board upon issue thereof, as contemplated in section 36(1)(d) of the Act; and
4. 250 000 000 (two hundred and fifty million) Redeemable Preference Shares, having the preferences, rights, limitations and other terms as determined by the Board upon issue thereof, as contemplated in section 36(1)(d) of the Act.