

**THE COMPANIES ACT, NO. 71 OF 2008**

**(as amended)**

**MEMORANDUM OF INCORPORATION**

of

**SANDOWN CAPITAL LIMITED**

A public company

Registration number: 2000/013674/06

Registration date: 28 June 2000

**TABLE OF CONTENTS**

- 2 Article 2 – Incorporation and Nature of the Company..... 8
  - 2.1 Incorporation..... 8
  - 2.2 Powers of the Company ..... 8
  - 2.3 MOI ..... 9
  - 2.4 Company Rules ..... 11
  - 2.5 Audit..... 11
- 3 Article 3 – Shareholders..... 11
  - 3.1 Shares ..... 11
  - 3.2 Registration of beneficial interests ..... 15
  - 3.3 Joint holders of Securities ..... 15
  - 3.4 Debt instruments ..... 16
  - 3.5 Liens ..... 16
  - 3.6 Payment of commission ..... 16
  - 3.7 Capitalisation shares ..... 16
  - 3.8 Acquisition by the Company of its Own Shares ..... 17
  - 3.9 Odd-Lot Offers..... 18
- 4 Article 4 – Shareholders..... 19
  - 4.1 Shareholders’ right to information..... 19
  - 4.2 Shareholders’ authority to act..... 20
  - 4.3 Representation by proxies..... 20
  - 4.4 Record date for exercise of shareholder rights ..... 21
- 5 Article 5 – Shareholders Meetings ..... 22
  - 5.1 Requirement to hold meetings..... 22
  - 5.2 Shareholders’ right to requisition a meeting ..... 22
  - 5.3 Location of Shareholders Meeting..... 23
  - 5.4 Notice of Shareholders meeting ..... 23
  - 5.5 Electronic participation in Shareholders Meetings ..... 25
  - 5.6 Quorum for Shareholders’ meetings ..... 26

5.7	Adjournment of shareholders meetings.....	27
5.8	Shareholders resolution.....	28
5.9	Shareholders' Registered Address.....	30
5.10	Written resolutions by shareholders .....	30
6	Article 6 – Directors and Officers .....	31
6.1	Composition of the Board.....	31
6.2	Authority of the Board.....	34
6.3	Directors Meetings.....	37
6.4	Directors' Compensation .....	40
6.5	Financial assistance .....	41
6.6	Indemnification of Directors .....	41
6.7	Committees of the Board.....	43
7	Article 7 – General Provisions.....	44
7.1	Annual Financial Statements.....	44
7.2	Distributions .....	45
7.3	Reserves.....	47
7.4	Company Secretary.....	47
7.5	Notices.....	48
7.6	Interests of Directors .....	49
7.7	Winding-Up.....	49
	ANNEXURE A - DIRECTORS / CLASSES OF SHARES .....	50

## Article 1 – Definitions and Interpretation

- 1.1 In this Agreement 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 such Act and, as applicable, the Regulations;
  - 1.1.2 "**Board**" means the board of Directors of the Company from time to time or if there is only one Director, then that Director;
  - 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 and evidenced by a certificate, as contemplated in section 1 of the Financial Markets Act;
  - 1.1.6 "**Commission**" means the Companies and Intellectual Property Commission established by section 185 of the Act;
  - 1.1.7 "**Company**" means Sandown Capital Limited (registration number 2000/013674/06), a public company duly incorporated in the Republic and registered on 28 June 2000;
  - 1.1.8 "**Director**" means a member of the Board as contemplated in section 66, or an alternate director, and includes any person occupying the position of a director or alternate director, by whatever name designated;
  - 1.1.9 "**Electronic Communication**" means an electronic communication as defined in section 1 of the Electronic Communications and Transactions Act, No. 25 of 2002;
  - 1.1.10 "**Financial Markets Act**" means the Financial Markets Act, No. 19 of 2012, as amended, consolidated or re-enacted from time to time;
  - 1.1.11 "**IFRS**" means the International Financial Reporting Standards formulated by the International Accounting Standards Board;
  - 1.1.12 "**JSE**" means the JSE Limited (registration number 2005/022939/06), a public company duly incorporated in the Republic and licensed as an exchange under the Financial Markets Act;

- 1.1.13 "**JSE Listings Requirements**" means the listing requirements of the JSE and all other applicable rules, regulations, requirements and rulings of the JSE applicable from time to time;
- 1.1.14 "**MOI**" means this memorandum of incorporation, as amended or replaced from time to time;
- 1.1.15 "**Ordinary Share**" means an ordinary share of no par value, having the rights and privileges set out in clause 3;
- 1.1.16 "**Ordinary Shareholder**" means the holder of an Ordinary Share who is entered as such in the Securities Register, subject to the provisions of section 57;
- 1.1.17 "**Participant**" means a Participant as defined in section 1 of the Financial Markets Act;
- 1.1.18 "**Prescribed Officer**" means a person who, within the Company, performs any function that has been designated by the Minister (as defined in the Act) in terms of section 66(10);
- 1.1.19 "**Regulations**" means the regulations published in terms of the Act from time to time;
- 1.1.20 "**Republic**" means the Republic of South Africa;
- 1.1.21 "**Securities**" means:
- 1.1.21.1 any shares, bonds, notes, debentures or other instruments, irrespective of their form or titles, issued or authorised to be issued by the Company; and
- 1.1.21.2 anything falling within the definition of "securities" in section 1 of the Financial Markets Act, and includes shares held in a private company;
- 1.1.22 "**Securities Register**" means the register of issued Securities of the Company required to be established in terms of section 50(1) and referred to in clause 3 hereof, which for the avoidance of doubt includes the Uncertificated Securities Register;
- 1.1.23 "**Security Holder**" means the holder of any Security issued by the Company;
- 1.1.24 "**SENS**" means the Securities Exchange News Service, established and operated by the JSE;
- 1.1.25 "**Share**" means one of the units into which the proprietary interest of the Company is divided, and includes an Ordinary Share;

- 1.1.26 "**Shareholder**" means a holder of a Share issued by the Company and who is entered as such in the Securities Register, subject to section 57(1), and includes an Ordinary Shareholder;
- 1.1.27 "**Solvency and Liquidity Test**" means the solvency and liquidity test set out in section 4;
- 1.1.28 "**Uncertificated Securities**" means any "securities" as defined in the Financial Markets Act; and
- 1.1.29 "**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;
- 1.2 In this MOI, unless the context clearly indicates otherwise the following interpretation will apply –
- 1.2.1 a reference to a section by number refers to the corresponding section of the Act, as amended from time to time;
- 1.2.2 a reference to a clause number refers to the corresponding clause of this MOI;
- 1.2.3 words that are defined in the Act that are not defined in this MOI shall have the same meanings given to them in the Act;
- 1.2.4 any reference to the one gender shall include the other genders;
- 1.2.5 a reference to a natural person shall include a juristic person and *vice versa*;
- 1.2.6 an expression which denotes the singular shall include the plural, and *vice versa*;
- 1.2.7 clause headings in this MOI are provided for convenience only and no regard shall be had thereto in the interpretation of this MOI;
- 1.2.8 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;
- 1.2.9 any reference to an enactment or regulation is to that enactment or regulation as at the Effective Date and as amended or re-enacted from time to time;

- 1.2.10 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 for permitted in terms of the Act and/or Regulations;
- 1.2.11 when any number of days is prescribed, such number shall exclude the first and include the last day;
- 1.2.12 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;
- 1.2.13 where figures are referred to in numerals and words, if there is any conflict between the two, the words shall prevail; and
- 1.2.14 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.
- 1.3 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:
  - 1.3.1 a provision of any agreement entered into between the Shareholders as contemplated in section 15(7), the provision of this MOI shall prevail to the extent of any such conflict;
  - 1.3.2 an alterable provision of the Act, the provision of this MOI shall prevail to the extent of any such conflict;
  - 1.3.3 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:
    - 1.3.3.1 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

- 1.3.3.2 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 shall prevail, except to the extent that the Act specifically provides otherwise.

## 2 **Article 2 – Incorporation and Nature of the Company**

### 2.1 **Incorporation**

2.1.1 The Company is incorporated as a public company as defined in the Act, and has juristic personality from the date and time that the incorporation of the Company is registered, as stated in its registration certificate and as contemplated in section 19(1). This MOI replaces and supersedes the memorandum and articles of association of the Company applicable immediately before the filing of this MOI with the Commission.

2.1.2 The Company is incorporated in accordance with and governed by the –

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

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

2.1.2.3 JSE Listings Requirements; and

2.1.2.4 provisions of this MOI.

### 2.2 **Powers of the Company**

2.2.1 The MOI of the Company does contain restrictive conditions applicable to the Company and the amendment of the MOI is only permitted by special resolution of the Ordinary Shareholders or an order of court.

2.2.2 If, notwithstanding clause 2.3.2, any provision in this MOI has the effect of limiting, restricting or qualifying any of the powers, 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) to ratify any action by the Company or the Directors that is inconsistent with any such

[LR10.3]



limit, restriction or qualification is prohibited if such ratification would lead to the ratification of an act that is contrary to the JSE Listings Requirements, unless otherwise agreed with the JSE.

## 2.3 **MOI**

2.3.1 This MOI may be altered or amended only in the manner set out in sections 16, 17 or 152 (6) (b) and subject to clause 2.2.1 above.

2.3.2 The purpose and powers of the Company are not subject to any restrictions, limitations or qualifications. In particular, the Directors may, from time to time, at their discretion, raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company.

2.3.3 An amendment to this MOI must be approved by a special resolution of Ordinary Shareholders. An amendment shall include, but not be limited to:

2.3.3.1 the creation of any class of Shares;

2.3.3.2 the variation of any preferences, rights, limitations and other terms attaching to any class of Shares;

2.3.3.3 the conversion of one class of Shares into one or more classes of Shares;

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

2.3.3.5 a consolidation of Securities;

2.3.3.6 a subdivision of Securities; and/or

[LR10.5(d)]

2.3.3.7 the change of the name of the Company.

2.3.4 Notwithstanding the provisions of clause 2.3.3, 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), 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.

2.3.5 Unissued equity securities shall be offered to existing Shareholders pro rata to their shareholdings, unless such Securities are to be issued for an acquisition of assets. Shareholders in general meetings may authorise the directors to issue unissued Securities, and/or grant options to subscribe for unissued securities, as the directors

[LR10,1]

in their discretion deem fit, provided that such corporate action(s) has/have been approved by the JSE and are subject to the JSE Listings Requirements.

2.3.6 Subject to clause 2.3.7, if pursuant to any corporate action or event including any capitalisation issue or rights issue a Shareholder would, but for the provisions of this clause 2.3.6, become entitled to a fraction of a Share ("**Fractional Entitlements**"), such Fractional Entitlements shall be dealt with in accordance with the JSE Listings Requirements.

2.3.7 If no Shares of the Company are listed on the JSE at the time a Fractional Entitlement arises (and, accordingly, the JSE Listings Requirements have ceased to apply to the Company), the Board shall, subject to any contrary provisions in any Shareholders' resolution which may be required to authorise the corporate action or event in question, be entitled to –

2.3.7.1 round off the number of Shares to be received by a Shareholder to the nearest whole number; or

2.3.7.2 sell the Shares resulting from the aggregation of those fractions, on such terms and conditions as the Board deems 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 the provisions of this clause 2.3.7.

2.3.8 Subject to the JSE Listings Requirements, the provisions of clauses 3.9 and 6.2.6 to 6.2.10 (both inclusive) shall apply, *mutatis mutandis* to any amounts that become payable to Shareholders in terms of clauses 2.3.6 or 2.3.7.

2.3.9 If any amendment to the MOI contemplated in clause 2.3.3 relates to a variation of any preferences, rights, limitations and other terms attaching to any other class of Shares of the Company already in issue, that amendment must not be implemented without a special resolution, taken by the holders of Shares in that class at a separate meeting of such Shareholders, and in accordance with the JSE Listings Requirements. [LR10.5(e)]

2.3.10 In addition to the provisions of clause 2.3.9, if there are any cumulative and/or non-cumulative preference shares, the following rights must attach to such Shares:

"No further securities ranking in priority to, or *pari passu* with, existing preference shares, of any class, shall be created without a special resolution [LR10.5(f)] being passed at a separate general meeting of such preference shareholders."

2.3.11 No Shares may be authorised or varied, and no resolution may be proposed to Shareholders, in respect of which the preferences, rights, limitations or any other terms of any class of Shares may be varied in response to any objectively ascertainable external fact/s as provided for in sections 37(6) and 37(7). [LR10.5(g)]

2.3.12 All issues of Shares for cash and options and convertible Securities granted or issued for cash, and any repurchase of Securities, the alteration of share capital, authorised Shares and rights attaching to a class of Shares must be in accordance with the JSE Listings Requirements. [LR10.9]

## 2.4 **Company Rules**

The Board is prohibited from making, amending or repealing any rules, as contemplated in section 15(3), and the Board's capacity to make, amend or repeal such rules is excluded. [LR10.4]

## 2.5 **Audit**

The Company will be audited on an annual basis.

## 3 **Article 3 – Shareholders**

### 3.1 **Shares**

3.1.1 The authorised and issued share capital of the company is as set out in **Annexure A**. The Company is authorised to issue the numbers and classes of Shares as set out in **Annexure A** to this MOI. The Company may only issue Shares that are freely transferrable and only within the classes and to the extent that those Shares have been authorised by or in terms of this MOI. Should Securities be certificated, the Company may charge a holder a reasonable fee to cover the actual cost of issuing any lost or defaced certificate of Certificated Securities. [LR10.2(a)]

3.1.2 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. [LR10.5(a)]

3.1.3 Each Share issued by the Company entitles the holder to:

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

3.1.3.2 vote at every general meeting or annual general meeting, in person or by proxy; [LR10.5(b)]

- 3.1.3.3 one vote on any matter to be decided by the Shareholders, except to the extent provided otherwise in the Act, this MOI or the JSE Listings Requirements; and
- 3.1.3.4 participate proportionally in any distribution made by the Company, whether during its existence or on its dissolution.
- 3.1.4 Notwithstanding clause 3.1.1, the Company may by resolution issue preference shares which are, or at the option of the Company are liable, to be redeemed on such terms and conditions as may be determined by that resolution, and may by similar resolution, but subject to the MOI, amend or add such terms and conditions. Should there be any issued preference shares in the capital of the Company, the issue of further shares ranking in priority to or *pari passu* with those preference shares, shall be deemed to be a variation of the rights attached to those preference shares which adversely affects those rights. Every preference share has associated with it an irrevocable right of the holder thereof to vote on any proposal to amend the preference, rights, limitations and other terms associated with that share.
- 3.1.5 The instrument of transfer of any Certificated Securities shall be signed by, or on behalf of, 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.
- 3.1.6 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 holder of other Securities may transfer all or any of its Certificated Securities by instrument in writing in any usual or common form or any other form which the Directors may approve.
- 3.1.7 Every instrument of transfer shall be delivered to the principal place of business of the Company, accompanied by:
- 3.1.7.1 the certificate issued in respect of the Certificated Securities to be transferred; and/or
- 3.1.7.2 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.
- 3.1.8 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.

- 3.1.9 The transfer of Uncertificated Securities in the Uncertificated Securities Register may be effected only:
- 3.1.9.1 by a Participant or Central Securities Depository; and
- 3.1.9.2 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.
- 3.1.10 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.
- 3.1.11 Any Certificated Securities may cease to be evidenced by certificates and thereafter become Uncertificated Securities.
- 3.1.12 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.
- 3.1.13 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:
- 3.1.13.1 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
- 3.1.13.2 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.
- 3.1.14 If the Company has issued Uncertificated Securities, or has issued Securities that have ceased to be Certificated Securities as contemplated in clause 3.1.11, the

Participant or Central Securities Depository must administer and maintain a record, in the prescribed form, of the Company's Uncertificated Securities Register:

- 3.1.14.1 which forms part of the Securities Register;
- 3.1.14.2 must contain, with respect to all Uncertificated Securities any details required by legislation; and
- 3.1.14.3 any further details required by the context or as determined by the rules of the Central Securities Depository.
- 3.1.15 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.
- 3.1.16 All authorities to sign transfer deeds granted by holders of Securities for the purpose of transferring Securities that may be lodged, produced or exhibited with or to the Company at any of its transfer offices 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 transfer offices at which the authority was lodged, produced or exhibited. Even after the giving and lodging of such notices, 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.
- 3.1.17 Transfer of ownership in any Uncertificated Securities shall be effected in accordance with the provisions of section 53 and must be effected by debiting the account in the Uncertificated Securities Register from which the transfer is effected and crediting the account in the Uncertificated Securities Register to which the transfer is to be made, in accordance with the rules of the Central Securities Depository. [LR10.2(b)]
- 3.1.18 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.
- 3.1.19 Notwithstanding the provisions of section 40(5), the JSE will not list Shares that are not fully paid for upon listing (unless otherwise required by statute), and accordingly, the Company and the Board will ensure that Securities for which listing is sought are fully paid up and freely transferable prior to actions to list such Shares is taken.

### 3.2 **Registration of beneficial interests**

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) is not limited or restricted by this MOI provided that this provision shall not permit the Board to require that Securities registered in the name of a deceased or insolvent holder shall be forfeited if the executor fails to register them in his own name or in the name of the heir(s) or legatees when called upon by the Directors to do so.

[LR10.13]

### 3.3 **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:

- 3.3.1 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;
- 3.3.2 any one of those joint holders may give effective receipts for any distributions or other payments or accruals payable to those joint holders;
- 3.3.3 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);
- 3.3.4 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; and
- 3.3.5 the Company shall be entitled to refuse to register more than five persons as the joint holders of a Security.

### 3.4 **Debt instruments**

3.4.1 The authority of the Board to authorise the Company to issue secured or unsecured debt instruments, as set out in section 43(2) is not limited or restricted by this MOI.

3.4.2 Neither the Shareholders nor the Board may grant special privileges associated with any debt instruments to be issued by the Company relating to attending and voting at general meetings and the appointment of directors, as contemplated in section 43(3)(a). [LR10.10]

### 3.5 **Liens**

It is recoded for the avoidance of doubt that fully paid Securities shall not be subject to any lien in favour of the Company and shall be freely transferable. [LR10.12]

### 3.6 **Payment of commission**

3.6.1 The Company shall not pay commission exceeding 10% (ten per cent) to any person in consideration for their subscribing or agreeing to subscribe, whether absolutely or conditionally, for any Securities of the Company or for procuring or agreeing to procure, whether absolutely or conditionally, subscriptions for any Securities of the Company. [LR10.14]

3.6.2 Commission may be paid out of capital or profits, whether current or accumulated, or partly out of the one and partly out of the other.

3.6.3 Such commission may be paid in cash or, if authorised by the Company in general meeting, by the allotment of fully or partly paid-up Shares, or partly in one way and partly in the other.

3.6.4 The Company may, on any issue of Securities, pay such brokerage as may be lawful.

### 3.7 **Capitalisation shares**

3.7.1 Subject to the fulfilment of the requirements set out in section 47 and compliance with the JSE Listings Requirements, to the extent applicable, the Board shall have the power and authority to: [LR10.6]

3.7.1.1 approve the issuing of any authorised Shares of the Company as capitalisation Shares on a pro rata basis to the Shareholders of one or more classes of Shares;

3.7.1.2 issue Shares of one class as capitalisation Shares in respect of Shares of another class; and



3.7.1.3 subject to the provisions of clause 3.7.2, resolve to permit any Shareholder entitled to receive such an award to elect instead to receive a cash payment in lieu of a capitalisation Share, or a Scrip Dividend (as defined in the JSE Listings Requirements), at a value determined by the Board. [LH10.7]

3.7.2 The Board may not resolve to offer a cash payment in lieu of awarding a capitalisation Share, as contemplated in clause 3.7.1.3, unless the Board:

3.7.2.1 has considered the Solvency and Liquidity Test, as required by section 46, on the assumption that every such Shareholder would elect to receive cash; and

3.7.2.2 is satisfied that the Company would satisfy the Solvency and Liquidity Test immediately upon the completion of the distribution.

### 3.8 **Acquisition by the Company of its Own Shares**

3.8.1 Subject to the provisions of the JSE Listings Requirements, the Act and the further provisions of this clause 3.8:

3.8.1.1 the Board may determine that the Company acquire any Shares issued by it; and

3.8.1.2 the board of any subsidiary of the Company may determine that such subsidiary shall acquire Shares in the Company.

3.8.2 Notwithstanding the provisions of clause 3.8.1 –

3.8.2.1 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

3.8.2.2 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. [LR10.9(b)]

3.8.3 Subject to clause 3.8.2, the Company may acquire any Shares issued by it on the basis that:

3.8.3.1 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;

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

3.8.4 Any decision by the Company to acquire its own Shares must satisfy the JSE Listings Requirements and the requirements of the Act and, accordingly, for as long as it is required in terms of the JSE Listings Requirements, the acquisition shall be approved by a special resolution of the Shareholders, whether in respect of a particular repurchase or generally approved by Shareholders, provided that no such approval of Shareholders shall be required in respect of a pro rata acquisition by the Company from all its Shareholders. [LR10.9(b)]

3.8.5 Notwithstanding any other provision of this MOI, the Company may not acquire its own Shares, and no subsidiary of the Company may acquire Shares of the Company if, as a result of that acquisition, there would no longer be any Shares of the Company in issue other than:

3.8.5.1 Shares held by one or more subsidiaries of the Company; or

3.8.5.2 convertible or redeemable shares.

### 3.9 **Odd-Lot Offers**

3.9.1 The Company shall be entitled to implement an odd-lot offer in accordance with the provisions of this clause 3.9.2 if approved by the Shareholders in general meeting (to the extent required by the JSE Listings Requirements) and in accordance with the restrictions and procedures imposed by the JSE Listings Requirements.

3.9.2 If, upon implementation of any odd-lot offer made by the Company, there are holders of Shares holding in aggregate less than 100 (one hundred) Shares, or such other number of shares as determined by the JSE as amounting to an odd-lot ("**Odd-Lots**") in the Company ("**Odd-Lot Holders**"), then the Company shall, save in respect of Odd-Lot holders who have elected to retain their Odd-Lots in the Company:

3.9.2.1 cause the Odd-Lots to be sold in such manner as the Directors in their discretion may direct; and

3.9.2.2 procure that the proceeds of such sales are paid to such Odd-Lot Holders.

3.9.3 All unclaimed proceeds of such sales (other than monetary proceeds) may be invested, provided that all monies due to Shareholders must be held by the Company in trust and any interest or other returns thereon shall be for the account of the Company. Subject to the laws of prescription, proceeds of such sales which remain unclaimed for a period of 3 (three) years from the date on which on which the Odd-Lot offer was implemented (or such longer period as may be required under the laws

of prescription), may be declared forfeited by the Directors for the benefit of the Company. The Directors may at any time annul such forfeiture upon such conditions (if any) as they deem fit.

#### **4 Article 4 – Shareholders**

##### **4.1 Shareholders' right to information**

4.1.1 Every person who holds or has a beneficial interest in any of the Company's Securities has the right to inspect and copy, without any charge for such inspection or upon payment of no more than the prescribed maximum charge for any such copy, the information contained in the following records of the Company referred to in section 26(1), being:

4.1.1.1 the Company's MOI and any amendments to it;

4.1.1.2 the records in respect of the Company's Directors (which includes all the prescribed information in respect of each current Director, and in respect of each past Director, the prescribed information must be retained for a period of seven (7) years after such Director retired from the Company), and any information relating to such persons referred to in section 24(5);

4.1.1.3 the reports to annual meetings, and annual financial statements, for a period of seven (7) years after the date of such meeting or such particular statements were issued;

4.1.1.4 notice and minutes of all Shareholders meetings, including:

4.1.1.4.1 all resolutions adopted; and

4.1.1.4.2 any document that was made available by the Company to the holders of securities in relation to each such resolution for seven (7) years after the date each such resolution was adopted;

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

4.1.1.6 the Securities Register, if any.

4.1.2 A person not contemplated in clause 4.1.1 has a right to inspect the Securities Register and the register of Directors of the Company upon payment of an amount not exceeding the prescribed maximum fee for any such inspection.

4.1.3 A person who wishes to inspect the Uncertificated Securities Register may do so only through the Company in terms of section 26, 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) at the close of business on the day on which the request for inspection was made.

4.1.4 As provided for in section 26(3), this MOI does not establish any information rights of any person in addition to the information rights provided in sections 26(1) and 26(2).

#### 4.2 **Shareholders' authority to act**

4.2.1 If, at any time, there is only one Shareholder of the Company, the authority of that Shareholder to act without notice or compliance with any other internal formalities, is not limited or restricted by this MOI.

4.2.2 If, at any time every Shareholder of the Company is also a Director of the Company, as contemplated in section 57(4), the authority of the Shareholders to act without notice of compliance with any other internal formalities, as set out in that section is not limited or restricted by this MOI.

#### 4.3 **Representation by proxies**

4.3.1 Subject to the Act and this clause 4.3, a Shareholder may at any time appoint any natural person, including a natural person who is not a Shareholder, as a proxy to:

4.3.1.1 participate in, and speak and vote at, a Shareholders' meeting on behalf of that Shareholder; or

4.3.1.2 give or withhold written consent on behalf of that Shareholder to a decision contemplated in section 60,

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

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

4.3.2.1 must be in writing, dated and signed by the Shareholder;

4.3.2.2 remains valid for:

- 4.3.2.2.1 1 (one) year after the date on which it was signed; or
- 4.3.2.2.2 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.
- 4.3.3 The Board may determine the standard form proxy instrument and make it available to Shareholders on request.
- 4.3.4 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.
- 4.3.5 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:
  - 4.3.5.1 a Shareholder has the right to appoint 2 (two) or more persons concurrently as proxies as set out in section 58(3)(a); and
  - 4.3.5.2 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),

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

#### 4.4 **Record date for exercise of shareholder rights**

- 4.4.1 The Board shall set a record date in accordance with the provisions of the Listings Requirements for all transactions and for the purpose of determining which Shareholders are entitled to:
  - 4.4.1.1 receive notice of a Shareholders meeting;
  - 4.4.1.2 participate in and vote at a Shareholders meeting;
  - 4.4.1.3 decide any matter by written consent or Electronic Communication as provided for in section 60;
  - 4.4.1.4 exercise pre-emptive rights;
  - 4.4.1.5 receive a distribution; and
  - 4.4.1.6 be allotted or exercise other rights.

[LR10.15]

- 4.4.2 A record date determined by the Board:
- 4.4.2.1 may not be earlier than the date on which the record date is determined or more than 10 (ten) Business Days before the date on which the event of action, for which the record date is being set, is scheduled to occur; and
- 4.4.2.2 must be published to the Shareholders in a manner that satisfies the JSE Listings Requirements and any prescribed requirements.

## **5 Article 5 – Shareholders Meetings**

### **5.1 Requirement to hold meetings**

The Company is not required to hold any other Shareholders' meetings other than those specifically required by the Act and the JSE Listings Requirements provided that 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.

### **5.2 Shareholders' right to requisition a meeting**

5.2.1 The Board, or any Prescribed Officer of the Company authorised by the Board, is entitled to call a Shareholders' meeting at any time.

5.2.2 Notwithstanding the foregoing, the Company is obliged to call a Shareholders meeting:

5.2.2.1 at any time that the Board is required by the Act, the JSE Listings Requirements or this MOI to refer a matter to Shareholders for decision;

5.2.2.2 whenever required in terms of the Act to fill a vacancy on the Board;

5.2.2.3 whenever required in terms of clause 5.2.3 or by any other provision of this MOI, provided that any Shareholders' meeting required in terms of the JSE Listings Requirements to be held in person, shall not be held in terms of clause 5.10.

5.2.3 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 –

5.2.3.1 each such demand describes the specific purpose for which the meeting is proposed; and

5.2.3.2 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.

### 5.3 **Location of Shareholders Meeting**

5.3.1 The authority of the Board to determine the location of any Shareholders meeting, and the authority of the Company to hold any such meeting in the Republic or in any foreign country is not limited or restricted by this MOI, and the manner of delivery of a document, record, statement or notice will be given such that:

5.3.1.1 it is sufficient if the person required to deliver such a document, record, statement or notice does so in a manner that satisfies all the substantive requirements as prescribed; and

5.3.1.2 any deviation from the prescribed manner does not invalidate the action taken by the person delivering that document, record, statement or notice, unless the deviation:

5.3.1.2.1 materially reduces the probability that the intended recipient will receive the document, record, statement or notice; or

5.3.1.2.2 is such as would reasonably mislead a person to whom the document, record, statement or notice is, or is to be, delivered.

5.3.2 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.

### 5.4 **Notice of Shareholders meeting**

5.4.1 The minimum number of days for the Company to deliver a notice of Shareholders meeting to the Shareholders, is fifteen (15) business days before the meeting is to begin unless every person who is entitled to exercise voting rights in respect of any item on the meeting agenda is present at the meeting and votes to waive the required minimum notice of the meeting and, notwithstanding the previous statement, must be delivered to each Shareholder entitled to vote at such meeting and who has elected to receive such documents. Contemporaneous with the delivery by the Company of a notice of general or annual general meeting, the Company shall cause delivery of such notice to the JSE and the announcement thereof on SENS.

[10.11(a)]

[10.11(b)]

- 5.4.2 Delivery shall, subject to the Act, be in the manner and form provided for in clause 6.5 below.
- 5.4.3 The notice of a Shareholders meeting shall be in writing and shall include the following items, as contemplated in section 62(3):
  - 5.4.3.1 the date, time and place for the meeting, and the record date of the meeting;
  - 5.4.3.2 the general purpose of the meeting, and any specific purposes contemplated in section 61(3)(a), if applicable;
  - 5.4.3.3 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;
  - 5.4.3.4 in the case of an annual general meeting of the Company:
    - 5.4.3.4.1 the financial statements to be presented or a summarised form thereof; and
    - 5.4.3.4.2 directions for obtaining a copy of the complete annual financial statements for the preceding financial year; and
    - 5.4.3.4.3 a reasonably prominent statement that:
      - 5.4.3.4.3.1 a Shareholder entitled to attend and vote at the meeting is entitled to appoint a proxy in terms of clause 4.3;
      - 5.4.3.4.3.2 a proxy need not also be a Shareholder of the Company; and
      - 5.4.3.4.3.3 section 63(1) requires that the meeting participants provide satisfactory identification.
- 5.4.4 Subject to the provisions of the JSE Listings Requirements, and for as long as required in terms of the provisions of the Act, any such annual general meeting:
  - 5.4.4.1 shall be capable of being held by Electronic Communication in accordance with the further provisions of this MOI; and
  - 5.4.4.2 shall not be capable of being held in accordance with the provisions of clause 5.10.
- 5.4.5 Each annual general meeting of the Company contemplated in clause 5.1 shall provide for at least the following business to be transacted:
  - 5.4.5.1 the presentation of the Directors' report, audited financial statements for the immediately preceding financial year of the Company and an audit committee report;



- 5.4.5.2 the election of Directors, to the extent required by the Act and by clause 5.11.4 of this MOI;
- 5.4.5.3 the appointment of an auditor and an audit committee for the following financial year;
- 5.4.5.4 the sanctioning or declaration of dividends; and
- 5.4.5.5 any matters raised by the Shareholders, with or without advance notice to the Company.

[LR10.11(g)]

## 5.5 **Electronic participation in Shareholders Meetings**

- 5.5.1 In accordance with the provisions of the Act and subject to the JSE Listings Requirements, the Company:
  - 5.5.1.1 may, as contemplated in section 63, provide for a Shareholders meeting to be conducted in whole or in part by Electronic Communication; and
  - 5.5.1.2 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, provided that 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.
- 5.5.2 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.
- 5.5.3 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.

5.5.4 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 in this MOI concerning any matter for the conduct of a Shareholders' meeting shall apply to these meetings.

5.5.5 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.

**5.6 Quorum for Shareholders' meetings**

5.6.1 The quorum requirements for a Shareholders meeting to begin, or for a matter to be considered are as follows, subject to sections 64(2) to (8):

5.6.1.1 a Shareholders' meeting may not begin until there are at least three Shareholders entitled to attend, vote and to exercise, in aggregate, at least 25% of all of the voting rights that are entitled to be exercised in respect of at least one matter to be decided at the meeting; and

[LR10.11(g)]

5.6.1.2 a matter to be decided at the meeting may not begin to be considered, in aggregate, at least 25% of all of the voting rights that are entitled to be exercised on that matter at the time the matter is called on the agenda.

5.6.2 If, within 30 (thirty) minutes after the appointed time for a meeting to begin, the requirements of section 64(1) or 64(3), if applicable:

5.6.2.1 for that meeting to begin have not been satisfied, the meeting is postponed without motivation, vote or further notice;

5.6.2.2 for consideration of a particular matter to begin have not been satisfied:

5.6.2.2.1 if there is no other business on the agenda of the meeting, consideration for that matter may be postponed to a later time in the meeting without motion or vote; or

5.6.2.2.2 if there is no other business on the agenda of the meeting, the meeting is adjourned to the next day at the same time and venue, or if that day is a Saturday, Sunday or public holiday, to the next succeeding business day, without motion or vote.

5.6.3 The person intended to preside at a meeting that cannot begin due to the operation of section 64(1)(a) or 64(3), if applicable, may extend the 30 (thirty) minute limit allowed in clause 5.6.2 above for a reasonable period on the grounds that:

5.6.3.1 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

5.6.3.2 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 section 64(1) or 63(3), if applicable.

5.6.4 The authority of a meeting to continue to consider a matter, as set out in section 64(9) is not limited or restricted by this MOI. Therefore, after a quorum has been established for a meeting, or for a matter to be considered at a meeting may continue, or the matter may be considered, so long as at least one shareholder with voting rights entitled to be exercised at the meeting, or on a matter is present at the meeting.

5.6.5 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.

## 5.7 **Adjournment of shareholders meetings**

5.7.1 The Board may, at any time after notice of a Shareholders meeting (other than a Shareholders meeting required to be held in terms of clause 4.1.1.6) 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.

5.7.2 If a Shareholders' Meeting is postponed or adjourned, whether in terms of clause 5.7.1 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.

5.7.3 Subject to the Act and this MOI, the chairman of any general meeting shall determine the procedure to be followed at that meeting. 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.

5.7.4 A Shareholders' meeting may not be adjourned beyond the earlier of:

5.7.4.1 the date that is 120 (one hundred and twenty) Business Days after the record date determined in accordance with section 59; or

5.7.5 the date that is 60 (sixty) Business Days after the date on which the adjournment occurred.

5.7.6 Even if he is not a Shareholder:

5.7.6.1 any Director; or

5.7.6.2 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.

5.8 **Shareholders resolution**

5.8.1 Every Ordinary Shareholder has one vote in respect of each share, that he/she holds and is entitled to vote at every general/annual general meeting whether in person or by proxy except for holders of other Securities (other than Ordinary Shares and any special shares created for the purposes of black economic empowerment in terms of any black economic empowerment legislation or applicable code who are dealt with in clause 5.8.2 below) may only vote at any general/annual general meeting of the Company:

5.8.1.1 during any special period during which any dividend, any part of any dividend on such preference shares or any redemption payment thereon remains in arrears and unpaid. Such special period shall be the period commencing on a day specified in the MOI, not being more than six months after the due date of the dividend or redemption payment in question or, where no due date is specified, after the end

of the financial year of the company in respect of which such dividend accrued or such redemption payment become due; and/or

5.8.1.2 in regard to any resolution proposed for the winding-up of the company or the reduction of its capital.

5.8.2 In instances that such Ordinary Shareholders and any special Shares created for the purposes of black economic empowerment legislation or applicable code, are permitted to vote at general/annual general meetings, their votes may not carry any special rights or privileges and they shall be entitled to one vote for each Share that they hold, provided that their total voting right at such a general/annual general meeting may not exceed 24,99% of the total voting rights of all Shareholders at such meeting.

[LR10.5(c)]

5.8.3 In order for:

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

5.8.3.2 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),

[LR10.11(a)]

at a quorate meeting of Shareholders which is quorate in relation to that resolution; provided that this clause 5.8.3 shall not detract from the Shareholders' ability to adopt resolutions by written vote as referred to in clause 5.10.

5.8.4 In the event that any Shareholder abstains from voting in respect of any resolution, such Shareholder will, for the purposes of determining the number of votes exercised in respect of that resolution, be deemed not to have exercised a vote in respect thereof.

5.8.5 No matters require a special resolution to be adopted at a Shareholders' meeting of the Company, other than:

5.8.5.1 as provided for in this MOI;

5.8.5.2 amending the MOI to the extent required by section 16(1)(c) and section 36(2)(a);

5.8.5.3 ratifying a consolidated revision of the MOI, as contemplated in section 18(1)(b);

5.8.5.4 ratifying actions by the Company or Directors in excess of their authority, as contemplated in section 20(2);

- 5.8.5.5 approving an issue of Shares or grant of rights in the circumstances contemplated in section 41(1);
- 5.8.5.6 approving an issue of Shares or Securities, as contemplated in section 41(3);
- 5.8.5.7 authorising the Board to grant financial assistance in the circumstances contemplated in section 44(3)(a)(ii) or 45(3)(a)(ii);
- 5.8.5.8 approving a decision by the Board for the re-acquisition of Shares in the circumstances contemplated in section 48(8);
- 5.8.5.9 authorising the basis for compensation to Directors, as required by section 66(9);
- 5.8.5.10 approving the voluntary winding up of the Company in circumstances contemplated in section 81(1);
- 5.8.5.11 approving an application to transfer the registration of the Company to a foreign jurisdiction as contemplated in section 82(5);
- 5.8.5.12 approving any fundamental transaction, to the extent required by Part A of Chapter 5 of the Act; or
- 5.8.5.13 revoking a resolution contemplated in section 164(9)(c);
- 5.8.5.14 in regard to any resolution proposed for the winding-up of the Company or the reduction of its capital; and
- 5.8.5.15 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.

## 5.9 **Shareholders' Registered Address**

Shareholders must register, in writing, with the Company an address in the Republic of South Africa or any other country.

[LR10.18]

## 5.10 **Written resolutions by shareholders**

- 5.10.1 In accordance with the provisions of section 60, but subject to clause 5.10.4, a resolution that could be voted on at a Shareholders' meeting (other than in respect of the election of Directors) may instead be:
  - 5.10.1.1 submitted by the Board for consideration to the Shareholders entitled to exercise the voting rights in relation to the resolution; and
  - 5.10.1.2 voted on in writing by such Shareholders within a period of 20 (twenty) business days after the resolution was submitted to them.

- 5.10.2 A resolution contemplated in clause 5.10.1:
- 5.10.2.1 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
- 5.10.2.2 if adopted, will have the same effect as if it had been approved by voting at a meeting.
- 5.10.3 Within 10 (ten) Business Days after adopting a resolution in accordance with the procedures provided in this clause 5.10, 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.
- 5.10.4 The provisions of this clause 5.10 shall not apply to:
- 5.10.4.1 any Shareholder meetings that are called for in terms of the JSE Listings Requirements and which, in terms of the JSE Listings Requirements, must be held "in person" (ie in respect of which the JSE Listings Requirements do not, from time to time, permit written resolutions);
- 5.10.4.2 the passing of any resolution in terms of clause 5.4.5; or
- 5.10.4.3 to any annual general meeting of the Company.

[LR10.11(c)]

For the avoidance of doubt, it is recorded that (i) as at the date of adoption of this MOI the JSE Listings Requirements permit the following resolutions to be proposed as written resolutions, namely a change of the Company's name, any odd lot offer, any increase in the Company's authorised share capital and/or the approval of any amendment of this MOI and the provisions of this clause 5.10 shall, as at the date of adoption of this MOI, apply to such resolutions, and (ii) the resolutions that may be adopted as written resolutions to which this clause 5.10 applies may from time to time change pursuant to changes to the JSE Listings Requirements. Article 6 – Directors and Officers

[LR10.11(h)]

## 5.11 **Composition of the Board**

- 5.11.1 The Board of the Company comprises of that number of Directors and alternate Directors indicated in **Annexure A**, to be elected by holders of the Companies securities entitled to exercise voting rights, as contemplated is section 68.

[LR10.16(a)]

5.11.2 The number of Directors shall at no time be less than 4 (four) and no more than 20 (twenty).

5.11.3 Neither a Director nor an alternate Director is obliged to hold any qualification Shares. All 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 appointment of Directors is not conducted in terms of section 60.

[LR10.16(b)]

5.11.4 Each Director shall retire from office and be eligible for re-election as follows:

5.11.4.1 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 and he shall not, in such case, be taken into account in determining the rotation or retirement of Directors;

[LR10.16(g)]

5.11.4.2 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 lot;

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

5.11.4.4 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;

5.11.4.5 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, taking into account that Director's past performance and contribution; 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.



- 5.11.4.6 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.
- 5.11.5 The Directors shall be elected as contemplated in section 68(2), such that:
- 5.11.5.1 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;
- 5.11.5.2 in each vote to fill a vacancy:
- 5.11.5.2.1 each voting right entitled to be exercised may be exercised once; and
- 5.11.5.2.2 the vacancy is filled only if a majority of the votes exercised support the candidate;
- 5.11.5.3 the Company shall not have any *ex officio* Directors, as contemplated in section 66(4)(a)(ii).
- 5.11.5.4 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; and
- 5.11.5.5 in addition to the grounds of ineligibility and disqualification of Directors as set out in section 69, 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 5.11.5.5 shall not apply to a Director who is represented by an alternate Director who does not so absent himself.
- 5.11.6 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 5.11.5 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.

[LR10.16(d)]

5.11.7 The Board may appoint a person who satisfies the requirements for election as a Director to fill any vacancy and serve as a Director of the Company on a temporary basis until the vacancy has been filled by election in terms of clause 5.11.5 at the next meeting of Shareholders envisaged in section 70(3)(b)(i), and during that period any person so appointed has all the powers, functions and duties, and is subject to all of the liabilities, of any other Director of the Company.

5.11.8 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 5.11.5 at the next meeting of Shareholders as contemplated in section 70(3)(b)(i), 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.

[LR10.16(c)]

5.11.9 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.

5.11.10 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 appointment and 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.

[LR10.16(e)]

5.11.11 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 JSE Listings Requirements, or the authority of the Directors to perform such an act on behalf of the Company, is prohibited unless otherwise agreed with the JSE.

## 5.12 **Authority of the Board**

5.12.1 The business and affairs of the Company shall be managed by or under the direction of its Board, which has the authority to exercise all the powers and perform any of the functions of the Company, as contemplated in section 66(1).

5.12.2 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), 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).

- 5.12.3 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.
- 5.12.4 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.
- 5.12.5 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.
- 5.12.6 Each Director may by notice to the Company:
- 5.12.6.1 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;
- 5.12.6.2 at any time terminate any such appointment.
- 5.12.7 The appointment of an alternate Director shall terminate:
- 5.12.7.1 when the Director to whom he is an alternate Director:

- 5.12.7.2 ceases to be a Director; or
- 5.12.7.3 terminated his appointment; or
- 5.12.7.4 if the Directors reasonably withdraw their approval to his appointment.
- 5.12.8 An alternate Director shall:
- 5.12.8.1 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:
- 5.12.8.1.1 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
- 5.12.8.1.2 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;
- 5.12.8.2 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;
- 5.12.8.3 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;
- 5.12.8.4 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.
- 5.12.9 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. [LR10.16(i)]
- 5.12.10 If more than one deputy chairperson is elected, the Directors shall, upon their election, determine the order of their seniority.
- 5.12.11 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 Board present at any Directors' meeting shall choose one of their number to be chairperson of the meeting.

5.12.12 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.

### 5.13 **Directors Meetings**

5.13.1 A Director authorised by the Board:

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

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

5.13.1.2.1 25% (twenty five per cent) of the Directors, in the case of a Board that has at least 12 members; or

5.13.1.2.2 2 (two) Directors, in any other case.

5.13.2 The Board may:

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

5.13.2.2 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); provided that:

5.13.2.2.1.1 no meeting may be convened without notice to all of the Directors, which notice shall be on not less than 14 (fourteen) days' notice, unless the decision of the Directors is required urgently, in which case the meeting may be called on shorter notice;

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

5.13.2.2.1.3 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.

5.13.3 If all of the Directors:

- 5.13.3.1 acknowledge actual receipt of the notice and agree that the meeting should proceed; and
  - 5.13.3.2 are present at a meeting; or
  - 5.13.3.3 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.
- 5.13.4 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.
  - 5.13.5 As contemplated in section 73(5)(b), 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:
    - 5.13.5.1 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 the same day in the following week (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;
    - 5.13.5.2 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), 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.
  - 5.13.6 At any meeting of the Board:
    - 5.13.6.1 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;
    - 5.13.6.2 each Director has one vote on every matter to be decided by the Board; and

- 5.13.6.3 a resolution of the Board shall be passed by a majority of the votes cast in the manner set out in clause 5.13.5 at a quorate meeting of the Board;
- 5.13.6.4 in the case of a tied vote, the chairperson of the Board shall never have a casting vote;
- 5.13.6.5 the provisions of this clause 5.13.6 shall not detract from the Board's ability to adopt resolutions as set out in clause 5.13.10.
- 5.13.7 The Company shall keep minutes of the meetings of the Board, and any of its committees, and include in those minutes:
  - 5.13.7.1 any declaration given by notice or made by a Director, as required by section 75; and
  - 5.13.7.2 every resolution adopted by the Board.
- 5.13.8 Resolutions adopted by the Board:
  - 5.13.8.1 must be dated and sequentially numbered; and
  - 5.13.8.2 are effective as of the date of the resolution, unless the resolution states otherwise.
- 5.13.9 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.
- 5.13.10 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, on the basis that: [LR10.16(i)]
  - 5.13.10.1 any such resolution shall be as valid and effective as if it had been adopted by a duly convened and constituted meeting of Directors;
  - 5.13.10.2 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;
  - 5.13.10.3 the resolution may consist of one or more counterpart documents, each signed by one or more Directors (or their Alternates);

5.13.10.4 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.

5.13.11 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, on such terms and conditions as to remuneration and otherwise as may be determined, from time to time, by a disinterested quorum of Directors, provided that the term of appointment shall be a maximum period of 10 (ten) years, such period to commence on the adoption of this MOI or for such longer other fixed period of time as may be determined from time to time by a disinterested quorum of Directors, which period will not total more than 20 (twenty) years.

[LR10.16(k)]

5.13.12 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.

5.13.13 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.

#### 5.14 **Directors' Compensation**

5.14.1 The authority of the Company to pay any remuneration to the Company's non-executive Directors, in accordance with a special resolution must be approved by the Company's Shareholders within the previous two years, as set out in section 66(9) and (10). Such remuneration shall, subject to the foregoing, be paid in accordance with guidelines determined and/or approved by the Board and/or any sub-committee thereof.

5.14.2 A Director may be employed in any capacity in the Company or as a Director or employee of a company controlled by, or itself a major subsidiary of, the Company provided that such appointment is and remuneration in respect of such other office must be determined by a disinterested quorum of Directors but subject to clause 5.14.1 above.

[LR10.16(e)]

5.14.3 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; and if any Director is required to perform extra services, to reside abroad or be specifically occupied about the Company's business, he may be entitled to receive such remuneration as is

[LR10.16(f)]



determined by a disinterested quorum of Directors, which may be either in addition to or in substitution for any other remuneration payable but subject to clause 5.14.1 above.

## 5.15 **Financial assistance**

5.15.1 The Board may, as contemplated in and subject to the requirements of section 45 and clause 5.15.2 authorise the Company to provide direct or indirect financial assistance to:

5.15.1.1 a Director or Prescribed Officer of the Company;

5.15.1.2 a director or prescribed officer of the related or inter-related Company;

5.15.1.3 a related or inter-related Company or corporation;

5.15.1.4 a member of a related or inter-related corporation; or

5.15.1.5 a person related to any such company, corporation, Director, Prescribed Officer or member.

5.15.2 The Board may not authorise any financial assistance, unless:

5.15.2.1 the financial assistance is:

5.15.2.1.1 pursuant to an employee share scheme that satisfies the requirements of section 97; or

5.15.2.1.2 pursuant to a special resolution of the Shareholders, adopted within the previous two years, which approved such assistance either for the specific recipient, or generally for a category of potential recipients, and the specific recipient falls within that category; and

5.15.2.1.3 the Directors are satisfied that:

5.15.2.1.3.1 immediately after providing the financial assistance, the Company will satisfy the Solvency and Liquidity Test; and

5.15.2.1.3.2 the terms under which the financial assistance is proposed to be given are fair and reasonable to the Company.

## 5.16 **Indemnification of Directors**

5.16.1 Except to the extent that the Act, including section 77, 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.

- 5.16.2 The authority of the Company to advance expenses to a Director, or indemnify a Director, in respect of the defence of legal proceedings, is not limited, restricted or extended by this MOI, in that the Company:
  - 5.16.2.1 may advance expenses to a Director to defend litigation in any proceedings arising out of the Director's service to the Company; and
  - 5.16.2.2 may directly or indirectly indemnify a Director for expenses contemplated in 5.16.2, irrespective of whether it has advanced those expenses, if the proceedings:
    - 5.16.2.2.1 are abandoned or absolve the Director; or
    - 5.16.2.2.2 arise in respect of any liability for which the Company may indemnify the Director, in terms of sections 78(5) and (6).
- 5.16.3 The authority of the Company to indemnify a Director in respect of liability, is not limited or restricted, except from:
  - 5.16.3.1 any liability arising in terms of sections 77(3)(a), (b), or (c), in terms of which a Director is liable for any loss, damages or costs sustained by the Company as a Director or indirect consequence of:
    - 5.16.3.1.1 the Director having 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;
    - 5.16.3.1.2 the Director having acquiesced in the carrying on of the Company's business despite knowing that it was being conducted in a reckless manner as contemplated in section 22(1);
    - 5.16.3.1.3 the Director having been a party to an 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; or
    - 5.16.3.1.4 wilful misconduct or wilful breach of trust on the part of the Director; or
  - 5.16.3.2 any fine contemplated in section 78(3).

5.16.4 The authority of the Company to purchase insurance to protect the Company, or a Director, as set out hereunder is not limited, restricted or extended by this MOI. Therefore, the Company may purchase insurance to protect:

5.16.4.1 a Director against any liability or expenses for which the Company is permitted to indemnify a Director as contemplated in clause 5.16.3; or

5.16.4.2 the Company against any contingency, including but not limited to any expenses:

5.16.4.2.1 that the Company is permitted to advance as contemplated in clause 5.16.2; or

5.16.4.2.2 for which the Company is permitted to indemnify a Director as contemplated in section 78(5).

5.16.5 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 5.16 and section 78.

#### 5.17 **Committees of the Board**

5.17.1 The authority of the Board to appoint committees of Directors, and delegate to any such committee any of the authority of the Board, and to include in any such committee persons who are not Directors, and to consult with or receive any advice from any person is not limited or restricted by this MOI.

5.17.2 If and for as long as it is required to do so in terms of the Act, and unless the Company is exempted from doing so by the Tribunal in terms of section 72(5), the Board must appoint a social and ethics committee having the powers and functions prescribed in terms of section 72.

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

5.17.4 If and for as long as it is required to do so in terms of the Act, 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.

5.17.5 The authority of a committee appointed by the Board as contemplated in sections 72(2)(b) and (c) is not limited or restricted by this MOI.

## 6 Article 7 – General Provisions

### 6.1 Annual Financial Statements

6.1.1 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:

6.1.1.1 the Act;

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

6.1.1.3 this MOI.

6.1.2 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).

6.1.3 The Company shall appoint 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.

6.1.4 The annual financial statements of the Company and its subsidiary companies must be prepared and audited in accordance with the provisions of section 30.

6.1.5 A copy of the annual financial statements prepared in compliance with the JSE Listings Requirements must be delivered to Shareholders at least 15 (fifteen) Business Days before the date of the annual general meeting of the Company at which such annual financial statements will be considered.

[LR10.19]

6.1.6 The annual financial statements shall be prepared on a basis that is not inconsistent with any unalterable provision of the Act and shall:

6.1.6.1 satisfy, as to form and content, the financial reporting standards of IFRS;

6.1.6.2 be subject to and in accordance with IFRS;

6.1.6.3 present fairly the state of affairs and business of the Company and explain the transactions and financial position of the business of the Company;

6.1.6.4 show the Company's assets, liabilities and equity, as well as its income and expenses;

6.1.6.5 set out the date on which the statements were produced and the accounting period to which they apply; and

6.1.6.6 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.

6.2 **Distributions** [LR10.17(a)]

6.2.1 Subject to the provisions of the Act, in particular section 46, this MOI and the JSE Listings Requirements, the Company may make any proposed distribution, as defined and contemplated in the Act, if such distribution:

6.2.1.1 is pursuant to an existing legal obligation of the Company, or a court order; or

6.2.1.2 is authorised by resolution of the Board,

and is effected in compliance with the JSE Listings Requirements.

6.2.2 The Directors may from time to time declare and pay to the Shareholders such interim distributions as the Directors consider appropriate.

6.2.3 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.

6.2.4 Any distributions must be payable to Shareholders registered as at a date subsequent to the date of declaration or date of confirmation of the dividend, whichever is the later. [LR10.17(b)]

6.2.5 All unclaimed monies that are due to any Shareholder shall be held by the Company in trust for an indefinite period until lawfully claimed by such Shareholder, subject to the laws of prescription. [LR10.17(c)]

6.2.6 Any distribution, interest or other sum payable in cash to the holder of a Share may be paid by cheque or warrant sent by post and addressed to:

6.2.6.1 the holder at his registered address; or

6.2.6.2 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

6.2.6.3 such person and at such address as the holder or joint holders may in writing direct.

- 6.2.7 Every such cheque or warrant shall:
- 6.2.7.1 be made payable to the order of the person to whom it is addressed; and
  - 6.2.7.2 be sent at the risk of the holder or joint holders.
- 6.2.8 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.
- 6.2.9 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 a Share held by such holder or joint holders.
- 6.2.10 When such cheque or warrant is paid, it shall discharge the Company of any further liability in respect of the amount concerned.
- 6.2.11 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 Shareholder may suffer as a result thereof.
- 6.2.12 Without detracting from the ability of the Company to issue capitalisation Shares, any distribution may be paid wholly or in part:
- 6.2.12.1 by the distribution of specific assets; or
  - 6.2.12.2 by the issue of Shares, debentures or Securities of the Company or of any other company; or
  - 6.2.12.3 in cash; or
  - 6.2.12.4 in any other way which the Directors or the Company in general meeting may at the time of declaring the distribution determine.
- 6.2.13 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.
- 6.2.14 The Directors may:
- 6.2.14.1 determine that cash payments shall be made to any Shareholder on the basis of the value so fixed in order to secure equality of distribution; and

6.2.14.2 vest any such assets in trustees upon such trusts for the benefit of the persons entitled to the distribution as the Directors deem expedient.

6.2.15 Without limiting the provisions of the foregoing of this clause 6.2, 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 it can be called up again. [LR10.8]

### 6.3 **Reserves**

6.3.1 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.

6.3.2 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:

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

6.3.2.2 invest it.

6.3.3 The Board may:

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

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

### 6.4 **Company Secretary**

6.4.1 The Company must appoint a company secretary.

6.4.2 The company secretary must have the requisite knowledge of, or experience with, relevant laws and be a permanent resident of the Republic.

6.4.3 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.

## 6.5 Notices

- 6.5.1 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.
- 6.5.2 All notices shall be given by the Company to each Shareholder who has elected to receive such notices and simultaneously to the Issuer Services Division of the JSE in writing in any manner authorised by the JSE Listings Requirements and/or the Regulations. All notices shall be released through SENS. [LR10.7]
- 6.5.3 Each Shareholder and Director:
- 6.5.3.1 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
- 6.5.3.2 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.
- 6.5.4 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. [LR10.18]
- 6.5.5 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.
- 6.5.6 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.
- 6.5.7 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.

## 6.6 **Interests of Directors**

6.6.1 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.

6.6.2 A Director shall, if he has, in accordance with the Act, disclosed his interest in the relevant contract or arrangement:

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

6.6.2.2 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.

## 6.7 **Winding-Up**

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

6.7.1.1 the assets remaining, after payment of the liabilities of the Company and the costs of winding-up, shall be distributed amongst the Ordinary Shareholders in proportion to the numbers of Ordinary Shares respectively held by each of them, subject to the rights of any Shareholders to whom Shares have been issued on special conditions and subject to the Company's right to apply set-off against the liability, if any, of the Shareholders for unpaid capital or premium;

6.7.1.2 the liquidator, with the authority of a special resolution, may divide amongst the Shareholders *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.

## ANNEXURE A - DIRECTORS / CLASSES OF SHARES

### **1 Number of Directors/Alternate Directors**

1.1 Directors – 6

1.2 Alternate Directors – N/A

### **2 Number of authorised and issued Shares**

The numbers and classes of Shares are as follows:

#### **2.1 Authorised share capital**

500 000 000 (five hundred million) Ordinary Shares, having no par value and having the rights and limitations set out in the MOI.

#### **2.2 Issued share capital (as at the date of adoption of this MOI)**

2 000 (two thousand) Ordinary Shares, having no par value.