

MEMORANDUM OF INCORPORATION OF

METAIR INVESTMENTS LIMITED

Registration Number 1948/031013/06

a public company in terms of the Companies Act, 2008, as amended

(Sections 8(1), 8(2) and 13; regulations 14 and 15)

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1. **INTERPRETATION**

1.1 In this Memorandum, unless the context otherwise requires –

	"Address"	shall include a physical, postal and/or Electronic Mail address
S61(7)	"Annual General Meeting"	a General Meeting held pursuant to Article 16.1, in terms of section 61(7) of the Companies Act for the purposes of transacting at least the business as set out in section 61(8) of the Companies Act
	"Articles"	the numbered paragraphs of this Memorandum, as amended from time to time
S57(5)	"Authorised Representative"	a Person authorised, in the manner prescribed by the Companies Act, to act as the representative of a company or other corporate body at any General Meeting of the Company
S56	"Beneficial Owner"	any Person who, in terms of the Companies Act, has or is deemed to have a beneficial interest in any Security issued by the Company
	"Board"	the Board of Directors of the Company, as constituted from time to time
	"Business Day"	any day other than a Saturday, Sunday or public holiday in South Africa
S35	"Capital"	the share capital of the Company as constituted from time to time
	"Central Securities Depository"	a Person who is licensed as a Central

Securities Depository under section 32 of the Securities Services Act

"CIPC"

the Companies and Intellectual Property Commission established by section 185 of the Companies Act

"Companies Act"

the Companies Act, No 71 of 2008, as amended, re-enacted or any act which replaces it, for the time being in force, including any Regulations

"Company"

Metair Investments Limited, registration number 1948/0310131/06

"Director"

a member of the Board as contemplated in section 66 of the Companies Act or an alternate director of the Company, and includes any Person occupying the position of a director or alternate director, by whatever name designated

"Distribution"

shall have the meaning attributed to it in section 1 of the Companies Act

"Electronic Communication"

shall have the meaning attributed to it in section 1 of the Electronic Communications and Transactions Act, 25 of 2002

"General Meeting"

unless otherwise qualified or required by the context, a meeting of Shareholders holding Ordinary Shares and any other Shareholder holding shares of which the preferences, rights, limitations or terms of issue entitle the holder thereof to exercise a voting right at such meeting, and shall include an Annual

General Meeting

"in writing"	includes, to the extent that the Board so resolves, Electronic Communication but as regards any Shareholder, only to the extent that such Shareholder has notified the Company of an address to be used for the purposes of Electronic Communication
"JSE"	the JSE Limited (registration number 2005/022939/06), a company licensed as an exchange under the Securities Services Act (or any other name by which such Act may be known in the future), or its successor body
"Listings Requirements"	the Listings Requirements of the JSE and of any other exchange on which the Securities of the Company are listed, in force from time to time
"Meeting"	a meeting of the holders of any shares (or class of shares, as the case may be) in the issued Capital convened or held for purposes of transacting any business in relation to which such holders are entitled to exercise the voting rights associated with such shares (or class of shares) and of which notice has been given to Shareholders entitled to exercise such voting rights
"Memorandum"	this memorandum of incorporation for the time being of the Company
"Office"	the registered office of the Company for the time being
"Ordinary Resolution"	a resolution adopted with the support of more

than 50% of the voting rights exercised on that resolution at a General Meeting

"Ordinary Share"

a share in the Capital, irrespective of the nominal par value thereof, which entitles the holder, subject to the conditions of issue of such share, to all of the rights which a Shareholder has or would be entitled to have in relation to the Company if such share was the only class of shares in its issued Capital

"Participant"

a Person that holds in custody and administers Securities or an interest in Securities and that has been accepted in terms of section 34 of the Securities Services Act by a Central Securities Depository as a participant in that Central Securities Depository

"Person"

includes any body of persons, whether or not incorporated under any laws of any jurisdiction

S66(10)

"Prescribed Officer"

a Person who, within a company, performs any function that has been designated in terms of section 66(10) of the Companies Act

"Present at a Meeting"

present in person at a Meeting or able to participate in such Meeting by Electronic Communication, or to be represented by a proxy who is present in person or able to participate in such Meeting by Electronic Communication

"Profits"

includes revenue and capital profits

"Record Date"

shall have the meaning ascribed to it in Article 16.7, or as otherwise provided for in section

59 of the Companies Act

"Regulations"

the regulations promulgated in terms of the Companies Act, from time to time

"Secretary"

the secretary of the Company for the time being, or any Person duly authorised thereto by the Board acting in the place of such secretary for the time being, or any Person appointed by the Board to perform any of the duties of the secretary; or any Person duly authorised to represent a body corporate which is the secretary of the Company

"Securities"

any shares, debentures or other instruments, irrespective of their form or title, issued or authorised to be issued by the Company

"Securities Holder"

the holder of Securities issued by the Company and who is entered as such in the Securities Register

S50(1)

"Securities Register"

the register required to be established by the Company in terms of section 50(1) of the Companies Act

S57

"Securities Services Act"

the Securities Services Act, 36 of 2004, as amended or re-enacted or any act which replaces it

"SENS"

the Stock Exchange News Service of the JSE

S57

"Shareholder"

the holder of a share issued by the Company and who is entered as such in the Securities Register, subject to the provisions of section 57 of the Companies Act

	"Solvency and Liquidity Test"	the solvency and liquidity test contained in section 4(1) of the Companies Act, required to be applied by the Board in terms of, <i>inter alia</i> , the provisions of sections 44 (<i>Financial Assistance for the Subscription of Securities</i>), 45 (<i>Loans or other Financial Assistance to Directors</i>), 46 (<i>Distributions</i>), 47 (<i>Capitalisation Shares</i>), 48 (<i>Acquisition of own Shares</i>), 113 (<i>Amalgamation or Merger</i>), 116 (<i>Implementation of Amalgamation or Merger</i>) and 163 (<i>Relief from Oppressive Conduct</i>) of the Companies Act	
S65(9)	"Special Resolution"	a resolution adopted with the support of at least 75% of the voting rights exercised on that resolution at a General Meeting	10.11(a)
	"Statutes"	the Companies Act and any and every other statute or ordinance from time to time in force concerning companies and affecting the Company	
	"South Africa"	the Republic of South Africa	
	"Sub-Register"	the record of Uncertificated Securities administered and maintained by a Participant which forms part of the Company's Securities Register; provided that no name of any Person for whom the Participant holds Uncertificated Securities as nominee shall form part of the Sub-Register	
	"Transfer Office"	the office of the transfer secretaries (which shall include any Person duly authorised by the Company for the relevant purpose) for the time being of the Company or, if no transfer	

secretaries are appointed, the Office

"Uncertificated Securities"

Securities that are not evidenced by a certificate or written instrument and are transferable by entry without a written instrument

- 1.2 References to "*Shareholders represented by proxy*" shall include Shareholders represented by an agent appointed under a general or special power of attorney and references to "*Shareholders present or acting in person*" shall include corporations represented or acting in the manner prescribed in the Statutes.
- 1.3 Words in the singular number shall include the plural, words in the plural number shall include the singular, words importing the masculine gender shall include females, and words importing Persons shall include created entities (corporate or not).
- 1.4 Where figures are referred to in numerals and in words, if there is any conflict between the two, the words shall prevail.
- 1.5 Expressions defined in this Memorandum shall bear the same meanings in schedules or annexures to this Memorandum which do not themselves contain their own definitions.
- 1.6 Where any term is defined within the context of any particular Article in this Memorandum, the term so defined, unless it is clear from the Article in question that the term so defined has limited application to the relevant Article, shall bear the meaning ascribed to it for all purposes in terms of this Memorandum, notwithstanding that that term has not been defined in this interpretation clause.
- 1.7 Any word or expression which is defined in the Companies Act or in the Listings Requirements and which is not otherwise defined in this Memorandum, shall have the meaning assigned thereto in the Companies Act or in the Listings Requirements as in force from time to time; provided that if a word or expression is defined in both the Companies Act and the Listings Requirements and there is a conflict between such definitions, the definition contained in the Companies Act

shall prevail.

- 1.8 This Memorandum is to be construed as not including the headings to Articles, the references in the left-hand margin to sections of the Companies Act and the references in the right-hand margin to the numbers of the paragraphs of the Listings Requirements, all of which are for information only.

2. **NAME**

The name of the Company is **METAIR INVESTMENTS LIMITED**.

3. **MAIN BUSINESS**

The main business of the Company is to carry on the business of an investment holding company focussing on the manufacture, assembly and distribution of motor vehicle components and all matters ancillary or incidental thereto.

4. **PRELIMINARY**

- 4.1 If the provisions of this Memorandum are in any way inconsistent with the provisions of the Statutes, the provisions of the Statutes shall prevail, and this Memorandum shall be read in all respects subject to the Statutes.

- 4.2 Notwithstanding the omission from this Memorandum of any provision to that effect, the Company may do anything which the Companies Act empowers a company to do if so authorised by its Memorandum.

S36(1) and (2) 5. **CAPITAL**

- 5.1 The authorised Capital of the Company is R3 750 000 divided into 187 500 000 Ordinary Shares of R0.02 each.

- 5.2 Each Ordinary Share ranks *pari passu* with every other Ordinary Share (in that they are identical in all respects, are of the same nominal value and carry the same rights to unrestricted transfer) and shall entitle the holder thereto to:

- 5.2.1 notice of every General Meeting and adjourned General Meeting of the

Company;

- 5.2.2 be present at and to vote at each General Meeting and adjourned General Meeting of the Company;
- 5.2.3 vote on all matters requiring an Ordinary or Special Resolution of the Company;
- 5.2.4 exercise one vote on any matter to be decided by the Shareholders of the Company and to one vote in the case of a vote by means of a poll;
- 5.2.5 participate proportionally in any Distribution made by the Company; and
- 5.2.6 receive proportionally the net assets of the Company upon its liquidation, or of any return of capital by the Company.

6. **ISSUE OF SHARES AND OTHER SECURITIES AND VARIATION OF RIGHTS** 10.5(a),
10.9

S37(5) and
(6), S38, S41
and S42

- 6.1 Subject to any relevant provisions of the Companies Act, this Memorandum and the Listings Requirements and without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares in the issued Capital, the Directors, with the prior approval of an Ordinary Resolution or, if so required by the Companies Act, with the prior approval of a Special Resolution, adopted at a General Meeting, may issue any shares in the authorised Capital or any debt instrument or grant options to subscribe for unissued Securities, with such preferences, rights, limitations or such other terms, whether in regard to dividend, voting, return of Capital or otherwise, and for such consideration, whether payable in cash or otherwise, as the resolution adopted at the General Meeting may from time to time determine. 10.1,
10.9
- 6.2 The Company may only issue and/or grant options to acquire shares, and/or other Securities for cash, in accordance with the provisions of the Listings Requirements. All shares issued by the Company shall be freely transferable and fully paid up. 10.1(a)
10.2(a)
- 6.3 Preference shares may be issued and existing shares may be converted into preference shares on the basis that they are, or at the option of the Company are

liable, to be redeemed on such terms and in such manner as shall be prescribed in this Memorandum or the resolution adopted at the General Meeting authorising or effecting such issue or conversion.

- 6.4 Subject to the provisions of the Companies Act or the approval of an Ordinary Resolution, or if so required by the Companies Act, a Special Resolution, Ordinary Shares which are authorised but unissued shall be offered to the existing Ordinary Shareholders pro rata to their Ordinary shareholding in the Company, unless: **10.1**
- 6.4.1 otherwise empowered by a General Meeting; or
- 6.4.2 issued for the acquisition of assets.
- S37(3),
S60(1), S64(1)** 6.5 All or any preferences, rights, limitations or terms for the time being attached to any class of shares for the time being forming part of the Capital may (unless otherwise provided by the terms of issue of the shares of that class) whether or not the Company is being wound up, be varied in any manner by a Special Resolution on which the holders of the class of shares concerned shall be entitled to vote and with the sanction or ratification of a resolution passed in the same manner as a Special Resolution at a separate meeting of the holders of the shares of that class. The provisions of this Memorandum relating to a General Meeting shall *mutatis mutandis* apply to any such separate meeting. **10.5(e)**
- 6.6 Except as permitted in terms of the Listings Requirements, the Company may not create or issue any debt instruments which confer on the holder thereof any special privileges to attend or vote at a General Meeting or to appoint any Directors. **10.10**
- 6.7 No Person shall be recognised by the Company as holding any share upon any trust, and no notice of any trust expressed or implied or constructive shall be entered in the Securities Register or be receivable by the Company, and the Company shall not, except only as otherwise provided by this Memorandum or by the Statutes or by any order of a Court of competent jurisdiction, be bound by or compelled in any way to recognise any equitable, contingent, future, partial or representative interest in any share or any right in or in respect of any share other than an absolute right to the entirety thereof in the registered holder and such other

rights in case of transmission thereof as are hereinafter mentioned.

7. **COMMISSION**

The Company may pay commission not exceeding 10% to any Person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any Securities of the Company or of his procuring or agreeing to procure subscriptions, whether absolute or conditional, for any Securities of the Company. 10.14

S49, S51, S54 8. **CERTIFICATES**

8.1 Holders of Securities shall be entitled to elect whether to hold Securities in certificated or uncertificated form. If a Securities Holder holds some or all of its Securities in certificated form:

8.1.1 Securities certificates shall be issued under the authority of the Board in such manner and form as the Board shall from time to time prescribe. If any Securities are not numbered all Securities certificates in respect of such shares shall be numbered in numerical progression and each Securities certificate distinguished by its appropriate number and by such endorsement as may be required by the Statutes. All signatures on Securities certificates shall be autographic unless the Board by resolution shall determine that signatures generally or in any particular case or cases shall be affixed to such certificates by mechanical means in such manner as the auditors of the Company shall have approved in writing;

8.1.2 each Securities Holder shall be entitled to one certificate for all the shares of a particular class registered in his name, or to several certificates, each for a part of such Securities. Every certificate shall specify the number of Securities in respect of which it is issued;

8.1.3 a certificate for Securities registered in the names of 2 or more Persons shall be delivered to the Person first named in the Securities Register as a holder thereof and delivery of a certificate for a Security to that Person shall be a sufficient delivery to all joint holders of that Security;

S56

8.1.4 in the case of any Security registered in the names of 2 or more Persons as

joint holders, the Person first named in the Securities Register shall, save as may otherwise be provided in this Memorandum, be the only Person recognised by the Company as having any title to such Security and to the certificate therefor;

8.1.5 if any certificate be worn out or defaced then upon production thereof to the Company the same may be cancelled and a new certificate in lieu thereof be issued, and if any certificate be lost or destroyed then upon proof thereof to the satisfaction of the Board and on such indemnity being given and after such advertisement (if any) of the loss or destruction as the Board deems adequate at the expense of the Securities Holder claiming the new certificate, a new certificate in lieu thereof may be given to the Securities Holder entitled to such lost or destroyed certificate. In case of loss or destruction the Securities Holder to whom the new certificate is given shall be liable to pay all expenses incidental to the investigation by the Company of the evidence of such destruction or loss and arising from such indemnity.

S49, S52,
S53, S54, S56

8.2 Notwithstanding any provisions to the contrary contained in any law, the common law, an agreement or this Memorandum –

8.2.1 the relevant provisions of the Companies Act shall apply to the Uncertificated Securities of the Company;

8.2.2 a holder of Uncertificated Securities in the Company shall not be entitled to certificates and the Company shall not issue certificates evidencing or purporting to evidence title to Uncertificated Securities of the Company, unless the Shareholder gives the Participant notice that such Shareholder wishes to withdraw its Uncertificated Securities and to obtain a certificate in respect of all or part of that Shareholder's Uncertificated Securities maintained by the Participant in terms of the Companies Act;

8.2.3 in the event of a withdrawal referred to in Article 8.2.2, certificates shall be issued under the authority of the Board in such manner and form as the Board shall from time to time determine;

8.2.4 each original certificate issued to a Securities Holder of specific Securities in certificated form in the Company shall be issued without charge, but for

every subsequent certificate issued in respect of the same Securities to the same Securities Holder or every certificate issued in respect of a withdrawal requested in terms of Article 8.2.2, the Board shall be entitled, as it may deem fit, to require a charge in settlement of the reasonable costs included in such issue; and

8.2.5 if any certificate is defaced, lost or destroyed, it may be replaced on such terms as the Board may determine.

8.3 Upon the death, insolvency or placing under curatorship by reason of insanity or prodigality of any joint holder of any Security, the sole remaining joint holder or the first named of 2 or more remaining joint holders, as the case may be, shall be the only Person recognised by the Company as having any title to such Security.

S56

9. TRANSMISSION OF SECURITIES

9.1 The executor or administrator of a deceased Securities Holder or the trustee of an insolvent and the curator of any insane or prodigal Securities Holder or any Person duly appointed by competent authority to represent or act for any Securities Holder shall, subject to the provisions of Articles 8.1.3, 8.1.4 and 8.3 regarding joint holders, be the only Person recognised by the Company as having any title to any share registered in the name of such Securities Holder. 10.13

9.2 Subject to the laws relating to securities transfer tax, duty upon or in respect of the estates of deceased Persons and the administration of the estates of insolvent and deceased Persons and Persons under disability –

9.2.1 the parent or guardian or curator of any Securities Holder who is a minor;

9.2.2 any Person becoming entitled to any Securities in consequence of his marriage;

9.2.3 the trustee of an insolvent Securities Holder;

9.2.4 the liquidator of a body corporate;

- 9.2.5 the tutor or curator of a Securities Holder under disability;
- 9.2.6 the executor or administrator of any deceased Securities Holder's estate; or
- 9.2.7 any other Person becoming entitled to any Securities held by a Securities Holder by any lawful means other than transfer in terms of this Memorandum,

shall, upon production of such evidence as may be required by the Board, have the right either –

- A. to exercise the same rights and to receive the same dividends and other advantages to which he would be entitled if he were the registered holder of the Securities registered in the name of the Securities Holder concerned; or
- B. himself to be registered as a Securities Holder in respect of those Securities and to make such transfer of those Securities as the Securities Holder concerned could have made.

S51, S53

10. **TRANSFER OF SECURITIES**

10.2

- 10.1 The transfer books and Securities Register may, upon notice been given by advertisement in the Government Gazette and a newspaper circulating in the district in which the Office is situate, and, in the case of any Branch Register, be closed during such time as the Board thinks fit, not exceeding in the whole 60 days in each year.
- 10.2 The Company in General Meeting may place reasonable restrictions on the inspection of the Securities Register, but so that the Securities Register shall lie open for not less than 2 hours on each Business Day, except where it has been closed in terms of Article 10.1.
- 10.3 Transfer books and Securities Register shall be available for inspection at the Company's Office or at such other location within South Africa as the Directors may from time to time prescribe.

- 10.4 The Directors may appoint local committees (to be designated registrars, transfer agents or by such other title as the Directors may think fit), whether in South Africa or elsewhere, consisting of 2 or more natural persons or a corporate body (each hereinafter a "**Participant**") to whom the Directors may delegate all or any of their powers, authorities and discretions with regard to:
- 10.4.1 the registration of transfers and the keeping of the Securities Register and other records required by the Companies Act to be kept at the Company's Office; and
- 10.4.2 the issue of Securities certificates, debentures or Securities of the Company.
- 10.5 The transferor of any Securities shall be deemed to remain the holder of such Security until the name of the transferee is entered in the Securities Register in respect thereof. 10.2
- 10.6 The transfer of any Security shall be implemented in accordance using the then common form of transfer.
- 10.7 The Board may decline to register any transfer to a minor or to a Person of unsound mind or to any trustee, curator, executor, administrator or other Person in any representative capacity of any Security.
- 10.8 All authorities to sign transfer deeds granted by Securities Holders for the purpose of transferring Securities which may be lodged, produced or exhibited with or to the Company at any of its 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 each of the Company's Offices at which the authority was lodged, produced or exhibited. Even after the giving and lodging of such notice, the Company shall be entitled to give effect to any instrument signed under the authority to sign and certified by any officer of the Company as being in order before the giving and lodging of such notice. 10.2(b)
- 10.9 The Company shall not be bound to allow the exercise of any act or matter by an

agent for a Security Holder unless a duly certified copy of such agent's authority be produced and filed with the Company.

10.10 All instruments of transfer which shall be registered shall be retained by the Company at the Company's Office or at such other place as the Directors may have prescribed, but any instrument of transfer which the Board may decline to register shall (except in the case of fraud), on demand, be returned to the Person depositing the same.

10.11 The instrument of transfer must be accompanied (unless the Directors either generally or in any particular case otherwise resolve) by:

10.11.1 the certificate of the Securities to be transferred; and

10.11.2 such other evidence (if any) as the Directors or other persons in charge of the Securities Register may require to prove the title or capacity of the intending transferor or transferee.

**S37(9),
S50(4),
S51(1)(c)**

10.12 The transferor shall be deemed to remain the holder of the Security until the name of the transferee is entered in the Securities Register as the holder thereof.

10.13 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.

10.14 Any instrument of transfer which the Directors may decline to register shall (unless the Directors shall resolve otherwise) be returned on demand to the person who lodged it.

10.15 The Directors may decline to register any transfer where:

10.15.1 the instrument of transfer has not been lodged with the Company;

10.15.2 the provisions of any law affecting transfer have not been complied with;
and

10.15.3 the instrument of transfer is not in respect of only one class of share.

10.16 If the Directors refuse to register a transfer, a written notice of the refusal shall, within 30 days after the date of which the instrument of transfer was lodged with the Company, be sent to the transferee and transferor.

11. **SECURITIES REGISTER AND SUB-REGISTER**

S50

11.1 The Board shall cause a Securities Register to be maintained in accordance with the provisions of section 50 of the Companies Act.

11.2 The Company shall comply with the provisions of sections 51 (*Registration and Transfer of Certificated Securities*), 52 (*Registration of Uncertificated Securities*), 53 (*Transfer of Uncertificated Securities*) and 54 (*Substitution of Certificated or Uncertificated Securities*) of the Companies Act.

12. **BRANCH REGISTER**

The Company, or the Board on behalf of the Company, may cause to be kept in any foreign country a Branch Register or Securities Register of Securities Holders resident in such foreign country and the Board may, subject to the provisions of the Companies Act, make and vary such regulations as it may think fit respecting the keeping of any such Branch Register or Securities Register.

S48(8), S114,
S115

13. **ACQUISITION BY THE COMPANY OF ITS OWN SHARES**

10.9(b)

13.1 In accordance with and subject to the provisions of section 48 of the Companies Act, the Listings Requirements and the further provisions of this Article 13:

13.1.1 the Board may determine that the Company acquires a number of its own shares; and 10.9(b)

13.1.2 the board of any subsidiary of the Company may determine that such subsidiary acquire shares of the Company, provided that:

- 13.1.2.1 not more than 10% 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
- 13.1.2.2 no voting rights attached to those shares may be exercised while the shares are held by that subsidiary and such subsidiary remains a subsidiary of the Company.
- 13.2 Any decision by the Company to acquire its own shares shall satisfy the requirements of section 46 of the Companies Act and, accordingly, the Company may not acquire its own shares unless:
 - 13.2.1 the acquisition:
 - 13.2.1.1 is pursuant to an existing legal obligation of the Company, or a court order; or
 - 13.2.1.2 the Board, by resolution, has authorised the acquisition;
 - 13.2.2 it reasonably appears that the Company will satisfy the Solvency and Liquidity Test immediately after completing the said acquisition; and
 - 13.2.3 the Board, by resolution, has acknowledged that it has applied the Solvency and Liquidity Test and reasonably concluded that the Company will satisfy the Solvency and Liquidity Test immediately after completing the said acquisition.
- 13.3 A decision of the Board referred to in Article 13.1:
 - 13.3.1 must be approved by a Special Resolution of the Shareholders if any shares are to be acquired by the Company from a Director or Prescribed Officer of the Company, or a person related to a Director or Prescribed Officer of the Company; and
 - 13.3.2 is subject to the requirements of sections 114 and 115 of the Companies Act if considered alone, or together with other transactions in an integrated

series of transactions (as contemplated in section 41(4)(b) of the Companies Act), it involves the acquisition by the Company of more than 5% of the issued shares of any particular class of the Company's shares.

13.4 Notwithstanding any other provision of this Memorandum, 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:

13.4.1 shares held by one or more subsidiaries of the Company; or

13.4.2 convertible or redeemable shares.

S36

14. ALTERATION OF CAPITAL

14.1 The Company may from time to time by Special Resolution and in accordance with the Listings Requirements – **10.5(d)**
10.9(c)

14.1.1 increase the number of its shares having no par value, as it thinks expedient;

14.1.2 increase its stated Capital constituted by shares of no par value by transferring reserves or Profits to the stated Capital, with or without a Distribution of shares;

14.1.3 convert any shares (whether or not having a par value) into stock and re-convert any stock into shares of no par value;

14.1.4 reduce the number of the issued no par value shares;

14.1.5 consolidate any of its share capital into shares of a larger amount than its existing shares or consolidate and reduce the number of issued no par value shares;

14.1.6 increase the number of its issued no par value shares without an increase of its stated Capital;

14.1.7 convert all of its Ordinary Share or Preference share Capital consisting of

shares having a par value into stated Capital constituted by shares of no par value;

- 14.1.8 cancel shares which at the time of the passing of the resolution have not been taken or agreed to be taken by any Person and diminish the amount of its authorised Capital by the amount of the shares so cancelled or may cancel shares of no par value which have not so been taken or agreed to be taken;
- 14.1.9 alter the provisions of this Memorandum; and
- 14.1.10 convert any shares in the Capital of the Company to shares of a different class, whether issued or not, and in particular (but without derogating from the generality of the foregoing) convert Ordinary Shares or Preference Shares to redeemable Preference Shares.
- 14.2 The preferences, rights, terms and limitations attached to the shares of any class shall not, unless otherwise expressly provided by the conditions of issue of such shares, be deemed to be varied by the creation or issue of further shares: **10.5(a)**
- 14.2.1 ranking *pari passu* therewith; or
- 14.2.2 enjoying lesser rights,
- and which do not have preference over the first mentioned shares, provided that moneys other than dividends due to Shareholders or the amount payable on the redemption of any Preference Shares shall be held in trust by the Company indefinitely (subject to the applicable laws relating to prescription) until lawfully claimed by the Shareholder concerned. **10.17(c)**
- 14.3 The Company shall not be permitted to create any class of shares, the preference, rights, limitations and/or other terms which shall be varied in response to any objectively ascertainable external fact(s). **10(g)**

15. **CAPITALISATION**

- 15.1 The Company in General Meeting or the Board may at any time and from time to **10.6**

time pass a resolution that, subject to compliance with the provisions of section 47 of the Companies Act, it is expedient to capitalise any sum forming part of the undivided Profits standing to the credit of the Company's reserve fund, or any sum in the hands of the Company and available for dividend, or any sum carried to reserves as the result of a sale or revaluation of the assets of the Company or part thereof, or any sum received by way of premium on the issue of any shares, debentures or stock or other Securities of the Company, and that any such sum or sums be set free for Distribution and be appropriated to and amongst the Shareholders, either with or without deduction for income tax rateably, according to their rights and shareholdings in such manner as the resolution may direct; provided that no such Distribution shall be made by the Company unless recommended by the Board and the Board shall, in accordance with such resolution, apply such sum or sums in paying up fully paid shares or debentures or stock or other Securities of the Company and appropriate such shares, debentures or stock or other Securities to or distribute the same amongst the Shareholders rateably according to their shareholdings respectively as aforesaid, or otherwise deal with such sum or sums as provided for in such resolution. Where any difficulty arises in respect of such Distribution the Board may settle the same as it thinks expedient (but it may not issue fractional certificates and fractions which would otherwise have been distributed shall be consolidated and sold for the benefit of the Shareholders who would have been entitled to the fractions), fix the value for Distribution of any fully paid shares, debentures or stock or other Securities, make cash payments to any holders of shares on the footing of the value so fixed in order to adjust rights, and vest any shares or assets in trustees upon such trusts for the Persons entitled in the appropriation or Distribution as may seem just and expedient to the Board. When deemed requisite a contract shall be entered into and filed in accordance with the Statutes, and the Board may appoint any Person to sign such contract on behalf of the Persons entitled in the appropriation or Distribution, and such appointments shall be effective and the contract may provide for the acceptance by the holders of the Securities to be allotted to them respectively in satisfaction of their claims in respect of the sum so capitalised. The Board shall be entitled to grant to the Shareholders the right to elect to receive scrip dividends in lieu of cash dividends or a cash dividend in lieu of capitalisation or bonus shares.

- 15.2 When, as a result of any consolidation a fraction of a share is created, the Directors shall be entitled to round up or round down the number of Securities

based on the standard rounding convention (i.e. allocations will be rounded down to the nearest whole number if they are less than 0.5 and will be rounded up to the nearest whole number if they are equal to or greater than 0.5) resulting in allocations of whole Securities and no fractional entitlements.

16. MEETINGS

- S61(1) 16.1 The Board, at such times and places as it may determine, shall convene and hold a General Meeting in accordance with the provisions of the Companies Act and the Listings Requirements to be known and described in the notice calling such meeting as an "Annual General Meeting".
- S61(1) 16.2 The Board may, whenever it thinks fit, convene a General Meeting and a General Meeting shall also be convened on a demand made in terms of the Companies Act.
- 16.3 Where in terms of the Listings Requirements, any General Meeting or a separate meeting of the holders of any class of shares is required to be held to decide or determine any matter, such meeting may not be held by means of written resolution, notwithstanding the provisions of section 60 of the Companies Act. 10.11(c)
- 16.4 To any such separate General Meeting, the provisions of this Memorandum relating to General Meetings of the Company shall *mutatis mutandis* apply, excepting that:
- 16.4.1 the necessary quorum shall be 3 Persons (unless all the shares of that class are held by one Person) holding or representing by proxy not less than one-third of the issued shares of the class (provided that if at any adjourned meeting of such holders a quorum as above defined is not present, those Persons who are present in person or by proxy shall be a quorum);
- 16.4.2 any holder of shares of that class present in person or by proxy may demand a poll, and, on a poll, shall have one vote for each share of the class of which he is the holder.
- S61(10), S63(2) 16.5 Subject to the Companies Act and the Listings Requirements, Meetings may be held by means of such telephonic, electronic or other communication facility or 10.11(c)

media as permits all persons participating in the Meeting to communicate with each other simultaneously and instantaneously and Shareholders so participating shall be deemed to be present at such Meeting.

S59

16.6 The Board may set a Record Date for the purpose of determining which Shareholders are entitled to:

16.6.1 receive notice of a Shareholders' Meeting;

16.6.2 participate in and vote at a Shareholders' Meeting;

16.6.3 decide any matter by written consent or by Electronic Communication;

16.6.4 receive a Distribution; or

16.6.5 be allotted or exercise other rights.

16.7 A Record Date determined by the Board:

16.7.1 may not be earlier than the date on which the Record Date is determined or more than 10 Business Days before the date on which the event or action, for which the Record Date is being set, is scheduled to occur; and

16.7.2 must be published in a manner that satisfies any requirements prescribed by the Listings Requirements. 10.15

16.8 If, at any time, the Board fails to determine a Record Date for any action or event, the Record Date shall be:

16.8.1 in the case of a Meeting, the latest date by which the Company is required to give Shareholders notice of that Meeting in terms of section 59 of the Companies Act; or

16.8.2 in any other case, the date of the relevant action or event.

- S62(1)(a) 17. **NOTICE OF MEETINGS**
- 17.1 An Annual General Meeting and a General Meeting called for the passing of a Special Resolution shall be convened by 15 Business Days' notice before the day of the relevant meeting in writing, and a General Meeting, other than an Annual General Meeting or a General Meeting called for the passing of a Special Resolution, shall be convened by 15 Business Days' notice before the day of the relevant meeting in writing at the least. 10.11(a), 10.11(b)
- 17.2 Provided that the Board has complied with the Companies Act and the Listing Requirements in giving notice of a General Meeting, the accidental omission to give and/or the accidental giving of a defective notice (provided that by reason of such defect it is not misleading) of a Meeting to, or the non-receipt of notice of a Meeting by, any Person entitled to receive notice shall not invalidate the proceedings of that meeting.
- S31, S33 17.3 A copy of the Company's annual financial statements, including every document required by the Statutes to be attached thereto shall be sent or made available in any manner permitted by this Memorandum or the Companies Act to every Shareholder and debenture holder or other Person entitled to receive notices of General Meetings of the Company at the same time and in the same manner as notices of the Meeting are given to Shareholder. 10.19
- S61 – S65 18. **PROCEEDINGS AT MEETINGS**
- 18.1 All business that is transacted at a General Meeting, and all business that is transacted at the Annual General Meeting, with the exception of the consideration of the audited financial statements, the appointment of auditors, the election of Directors and the fixing of the remuneration of the auditors, shall be deemed to be special business.
- S64(1)(a), (3) 18.2 Business may be transacted at any Meeting only while a quorum is present. A quorum for a General Meeting shall be the minimum number required by the Companies Act unless otherwise required in terms of the Listings Requirements, namely 3 Persons present at the Meeting holding, collectively, at least 25% of the General Voting Rights entitled to be exercised in respect of the Ordinary Shares. 10.11(h)
- S66(1)(3)

- 18.3 A resolution proposed by the Directors to sanction any act taken by the Company in terms of section 20(2) and/or section 20(6) of the Companies Act and which may conflict with the provisions of the Listings Requirements, shall not be proposed or amended unless the JSE will have approved same. 10.3
- S66(4) & (6) 18.4 If within 30 minutes from the time appointed for a Meeting a quorum is not present, the Meeting, if convened upon the demand of Shareholders, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place or, if that day not be a Business Day, to the next succeeding Business Day.
- S63(1) 18.5 Every Participant in or attendee at a Meeting shall be obliged, prior to so doing, to present reasonably satisfactory identification, including if applicable evidence of his right (if any) to participate in and vote thereat as reasonably satisfies the person presiding at the Meeting that his right to so participate in and vote at the Meeting, has been reasonably verified.
- 18.6 The chairperson, if any, of the Board shall preside as chairperson at every Meeting. If there is no such chairperson, or if at any Meeting the chairperson is not present within 15 minutes after the time appointed for holding the Meeting or is unwilling to act as chairperson, any Director shall preside as chairperson of the Meeting, or if no Director be present, or if all the Directors present decline to take the chair, the Shareholders present and entitled to vote at the Meeting shall choose a Shareholder present to be chairperson of the Meeting.
- S64(6), (7), (11) – (13) 18.7 The chairperson shall, in accordance with the provisions of section 64 of the Companies Act or otherwise in his or her discretion, adjourn the Meeting from time to time and from place to place, but no business shall be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place. When a Meeting is adjourned in terms of any applicable provision of the Companies Act, notice of the adjourned Meeting shall be given in the manner prescribed by such provision but, save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned Meeting.
- S64(11)(b)
- S63(7) 18.8 At any Meeting a resolution put to the vote of the Meeting shall be decided on a

show of hands, unless, before the resolution is put to the vote, a poll shall be demanded by the chairperson of the Meeting or before or on the declaration of the result of the show of hands, a poll shall be demanded by the chairperson of the Meeting or by any Person or Persons entitled to vote at the Meeting and who satisfies or satisfy the requirements of section 63(7) of the Companies Act. Unless a poll is so demanded, a declaration by the chairperson that a resolution has, on a show of hands been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of, or against, such resolution. No objection shall be raised as to the admissibility of any vote except at the Meeting or adjourned Meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such Meeting shall be valid for all purposes. Any such objection shall be referred to the chairperson of the Meeting, whose decision shall be final and conclusive.

18.9 If a poll is demanded as aforesaid it shall be taken in such manner and at such place and time as the chairperson of the Meeting directs and either immediately or after an interval or adjournment (not exceeding 7 (seven) days). A scrutineer or scrutineers shall be appointed by the chairperson of the Meeting to count the votes and to declare the result of the poll and his or their declaration, which shall be announced by the chairperson of the Meeting, shall be deemed to be the resolution of the Meeting at which the poll was demanded. In case of any dispute as to the admission or rejection of a vote, the chairperson of the Meeting shall determine the same, and the determination of the chairperson shall be final and conclusive.

S52 18.10 No poll may be demanded on the election of the chairman of the Meeting or on any question of adjournment.

18.11 The demand for a poll shall not prevent the continuation of a Meeting for the transaction of any business other than the question upon which the poll has been demanded. The demand for a poll may be withdrawn.

S63, S64 18.12 Subject to the Companies Act and this Memorandum, the chairperson of any Meeting shall determine the procedure to be followed at that Meeting.

- 18.13 The chairperson of a Meeting may:
- 18.13.1 appoint any firm or Persons to act as scrutineers for the purpose of checking the powers of attorney received and for counting the votes at the Meeting; and
- 18.13.2 act on a certificate given by any such scrutineers without requiring production at the Meeting of the forms of proxy or himself counting the votes.
- 18.14 If any votes were counted which ought not to have been counted or if any votes were not counted which ought to have been counted, the error shall not vitiate the resolution unless:
- S54 18.14.1 it be brought to the attention of the chairperson at the Meeting; and
- 18.14.2 in the opinion of the chairperson of the Meeting, it be of sufficient magnitude to vitiate the resolution.
- 18.15 Even if he is not a Securities Holder:
- S55 18.15.1 any Director; or
- 18.15.2 the Company's legal counsel (or where the Company's legal counsel is a firm or company, any partner or director thereof),
- may attend and speak at any General Meeting, but may not vote unless he is a Securities Holder or the proxy or representative of a Member.

19. **VOTES OF SHAREHOLDERS**

- 19.1 Subject to any rights or restrictions attaching to any class or classes of share and to the provisions of Article 9.2, on a show of hands a Shareholder of the Company present in person or by proxy shall have only one vote irrespective of the number of shares he holds or represents; provided that a proxy shall, irrespective of the number of shares he holds or represents, or the number of Shareholders he represents, have only one vote. On a poll a Shareholder who is present in person

10.5(b)

or represented by proxy shall:

- 19.1.1 if the Capital comprises shares having a par value, be entitled to one vote in respect of each par value share; and/or
- 19.1.2 if the Capital is divided into shares of no par value, be entitled to one vote in respect of each no par value share he holds.
- 19.2 No objection shall be raised to the admissibility of any vote except at the Meeting or adjourned Meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such Meeting shall be valid for all purposes. Any such objection shall be referred to the chairperson of the Meeting, whose decision shall be final and conclusive.
- 19.3 When there are joint registered holders of any shares any one of such Persons may vote at any Meeting in respect of such shares as if he were solely entitled thereto; but if more than one of such joint holders be present or represented at any Meeting, that one of the said Persons whose name stands first in the Securities Register in respect of such shares or his proxy, as the case may be, shall alone be entitled to vote in respect thereof.
- 19.4 Any Person entitled to a share in terms of Article 9.2 may vote at any Meeting in respect thereof in the same manner as if he were the registered holder of that share; provided that (except where the Board has previously accepted his right to vote in respect of that share) 48 hours at least (excluding Saturdays, Sundays and public holidays) before the time of holding the Meeting at which he proposes to vote, he shall have satisfied the Board that he is entitled to exercise the right referred to in Article 9.2. Several executors of a deceased Shareholder in whose name shares stand in the Securities Register shall, for the purposes of this Article, be deemed joint holders of those shares.

20. **PROXIES**

S58

- 20.1 Any Shareholder shall be entitled to appoint one proxy to attend, speak and vote (whether on a show of hands or on a poll) in his stead at any Meeting at which he is entitled to exercise a voting right in respect of any Capital he holds in accordance with the Companies Act. A proxy need not be a Shareholder.

- 20.2 The form appointing a proxy shall be in writing under the hand of the appointer or of his agent duly authorised in writing, or, if the appointer is a corporate body, under the hand of an officer or agent authorised by that body. The holder of a general or special power of attorney given by a Shareholder shall be entitled to vote, if duly authorised under that power to attend and take part in the Meetings and proceedings of the Company or companies generally, whether or not he be himself a Shareholder of the Company. The form appointing a proxy shall be deemed to confer authority to demand a poll and, subject to the provisions of section 58 of the Companies Act need not bear a handwritten signature but may be an instrument created by electronic or other means including without limitation electronic mail or facsimile.
- 20.3 The form appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority shall be deposited at the Office (or such other place as may be decided by the Board from time to time) not less than 48 hours (or such lesser period as the Board may determine in relation to any particular Meeting) before the time for holding the Meeting (including an adjourned Meeting) at which the Person named in the form proposes to vote, or in the case of a poll not less than 48 hours (or such lesser period determined as aforesaid in relation to the particular poll) before the time appointed for the taking of the poll, and in default the form of proxy shall not be treated as valid unless the chairperson of the Meeting determines, in his discretion, to treat it as valid at any time prior to the proposal of the first resolution. A Shareholder shall be entitled, if any Meeting is adjourned, to withdraw any proxy lodged in respect of the Meeting and to lodge a new proxy in respect of the adjourned Meeting in accordance with the foregoing.
- S58(2)(b)** 20.4 A form of proxy shall remain valid for a period of one year after the date on which it was signed or any longer or shorter period expressly set out in the form of proxy, unless it is revoked in a manner contemplated in section 58(4)(c) of the Companies Act or it expires earlier as contemplated in section 58(8)(d) of the Companies Act.
- 20.5 A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or mental disorder of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given; provided that no intimation in

writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at the place for submission of the proxy form, before the commencement of the Meeting or adjourned Meeting at which the proxy is used.

- 20.6 If a branch Register is kept at a branch or other office of the Company outside South Africa, it shall not be necessary for any power of attorney or any instruments appointing proxies, and the powers of attorney or other authorities (if any) under which they are signed, relating to Securities registered on such branch Register, to be received at the office of the Company designated in the notice convening the Meeting before the time appointed for the Meeting, provided that the Secretary or other officer of the Company at that branch or other office outside South Africa shall communicate to the office by such means as the Directors may from time to time direct, a summary of all the votes for and against each resolution as appears from the valid proxies duly received by him, and so that such communication shall be received before the time appointed for the Meeting to commence.
- 20.7 Every bearer of a share warrant shall be entitled to take part in General Meetings and vote thereat in person or by proxy, subject to the conditions prescribed from time to time by the Directors.
- 20.8 The Directors may, if they think fit, send out with the notice of any Meeting, forms of proxy for use at the Meeting.
- 20.9 Every instrument of proxy, whether for a specified Meeting or otherwise, shall be in the form or to the effect of the following, or in such other form as the Directors may approve, in either case under the heading of or referring to the Company's name.

"I/We, _____
of _____
being a shareholder of _____ Limited (registration number _____) hereby appoint

of _____
or failing him/her _____
of _____ or failing him/her, the chairperson of the Meeting as
my/our proxy to vote for me/us and on my/our behalf at the Annual General or General Meeting (as the
case may be) of the Company to be held on the _____ day of _____ and at
any adjournment thereof as follows:

	In favour of	Against	Abstain
Resolution No _____			
Resolution No _____			
Resolution No _____			

(Indicate instruction to proxy by way of a cross in space provided above).
Signed this _____ day of _____

Signature

(Note - A Shareholder entitled to attend, speak and vote is entitled to appoint a proxy to attend, speak and
vote in his/her stead, and such proxy need not also be a shareholder of the Company)."

21. **DIRECTORS**

S66(2)(b)
S94(2)

- 21.1 Until otherwise determined by an Ordinary Resolution at a General Meeting and subject to the provisions of the Companies Act, the number of Directors shall not be less than 5, in addition to the minimum number of Directors that the Company must have to satisfy any requirement, whether in terms of the Companies Act or this Memorandum, to appoint an audit committee or a social and ethics committee as contemplated in section 72(4) of the Companies Act, nor more than 15.
- 21.2 The Board or the Company in General Meeting shall have power at any time and from time to time to appoint any Person as a Director (including an alternate Director), either to fill a casual vacancy or as an addition to the Board, but so that the total number of the Directors shall not at any time exceed the maximum number (if any) fixed; provided that:

10.16(a)

	21.2.1	subject to the provisions of Article 25.3, any Person appointed to fill a casual vacancy or as an addition to the Board shall retain office only until the next following Annual General Meeting of the Company and shall then retire and be eligible for re-election; and	10.16(c)
S66(4)(b)	21.2.2	subject to Article 21.7, all the Directors shall be elected by the Company in General Meeting from amongst the written nominations received by the Company in terms of Article 24.2.	10.16(b)
S66(7)	21.3	The appointment of a Director shall take effect upon compliance with the requirements of the Companies Act and the Listings Requirements.	
	21.4	The Shareholding qualification for Directors and alternate Directors may be fixed, and from time to time varied, by the Company at any General Meeting and unless and until so fixed no qualification shall be required.	
S65(11)(h) S66(9)	21.5	The Directors' fees shall from time to time be approved by a Special Resolution approved at a General Meeting within the previous 2 years.	
	21.6	The Directors shall 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 Board or of committees thereof, and if any Director shall be required to perform extra services or to go or to reside abroad or otherwise shall be specially occupied about the Company's business, he shall be entitled to receive a remuneration to be fixed by a disinterested quorum of the Board which may be either in addition to or in substitution for the remuneration provided for in Article 21.5.	10.16(f)
	21.7	The continuing Directors may act, notwithstanding any casual vacancy in their body, so long as there remain in office not less than the prescribed minimum number of Directors duly qualified to act; provided that:	
	21.7.1	if as a result of any such vacancy less than half the total number of the continuing Directors was elected by the Company in General Meeting, such vacancy shall be filled by the Company at the earlier of the next General Meeting or Annual General Meeting;	10.16(c) 10.16(d)

21.7.2 if the number of continuing Directors is reduced below the minimum number of Directors required to act as such for the time being and such vacancy has not been filled within 3 months from the time it arose, the continuing Directors may act only to: **10.16(d)**

21.7.2.1 increase the number of Directors to the required minimum; or

21.7.2.2 summon a General Meeting for that purpose;

provided that if there is no Director able or willing to act, then any Ordinary Shareholder may convene a General Meeting for that purpose.

S70(3)(b) 21.8 If a vacancy arises on the Board, such vacancy shall be filled by a new election conducted at the next Annual General Meeting, if the Company is required to hold such a Meeting or in any other case, within 6 months after the vacancy arose at a General Meeting called for that purpose.

21.9 A Director may be employed by or hold any office of profit under the Company or under any subsidiary company in conjunction with the office of Director, other than that of auditor of the Company or of any subsidiary company, and upon such terms as to appointment, remuneration and otherwise as the Board may determine, and any remuneration so paid may be in addition to the remuneration payable in terms of Article 21.11; provided that the appointment of a Director in any other capacity in the Company and his remuneration must be determined by a disinterested quorum of Directors and approved (whether retrospectively or otherwise) in terms of Article 21.5.

S71(1) 21.10 The Company may by Ordinary Resolution remove any Director before the expiration of his period of office and by an Ordinary Resolution elect another Person in his stead. The Person so elected shall hold office until the next following annual Meeting of the Company and shall then retire and be eligible for re-election.

21.11 The Company may by Ordinary Resolution in General Meeting from time to time increase (or reduce, but not below 5) the number of Directors and may also determine in what manner or rotation such increased (or reduced) number is to go out of office. Whenever such increase is made the Shareholders at the said

Meeting or failing them the Board may fill the new seats so created.

S71(3) 21.12 The Board may remove any Director before the expiration of his period of office in accordance with the provisions of section 71(3) of the Companies Act.

S69 22. **TERMINATION OF OFFICE OF DIRECTORS**

A Director shall cease to hold office as such –

22.1 if he becomes insolvent, or assigns his estate for the benefit of his creditors, or suspends payment or files a petition for the liquidation of his affairs, or compounds generally with his creditors; or

22.2 if he becomes of unsound mind; or

22.3 if he is absent from Meetings of the Board for 6 consecutive months without leave of the Board and is not represented at any such Meetings during such 6 (six) consecutive months by an alternate Director and the Board resolves that the office be vacated; provided that the Board shall have power to grant any Director leave of absence for any or an indefinite period; or

22.4 if he is removed under Article 21.10; or

22.5 if he is given notice, signed by Shareholders holding in the aggregate more than 50% (fifty per cent) of the total voting rights on a poll of all Ordinary Shareholders then entitled to vote on a poll at a General Meeting, of the termination of his appointment; or

22.6 1 (one) month or, with the permission of the Board earlier, after he has given notice in writing of his intention to resign; or

S69(6) 22.7 if he shall be disqualified or cease to hold office or be prohibited from acting as Director.

S75 23. **INTERESTS OF DIRECTORS**

23.1 The Company and the Directors shall comply with the provisions of the Companies

Act with regard to the disclosure of the interests of Directors in contracts or proposed contracts. Subject thereto, no Director or intending Director shall be disqualified by his office from contracting with the Company, either with regard to such office or as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company, in which any Directors shall be in any way interested, be void or voidable, nor shall any Directors so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.

S75(1)
S75(5)(f)

- 23.2 A Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has or knows that a related person as contemplated in the Companies Act has any material interest (other than by virtue of his interest in shares or other Securities issued by the Company or by virtue of his office as a Director). A Director shall be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting provided that he shall absent himself from the meeting during any deliberations relating to such resolution and shall not be regarded as present at the meeting for the purpose of determining whether such resolution has sufficient support to be adopted.
- 23.3 For the purposes of this Article an alternate Director shall not be deemed to be interested in any contract or arrangement merely because the Director for whom he is an alternate is so interested.
- 23.4 Nothing in this Article 23 shall be construed so as to prevent any Director as a Shareholder from taking part in and voting upon all questions submitted to a General Meeting whether or not such Director shall be personally interested or concerned in such questions.
- 23.5 A Director of the Company may be or become a director of other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as shareholder or otherwise and (except insofar as otherwise decided by the Directors) he shall not be accountable for any remuneration or other benefits received by him as a director or officer of or from his interest in such other company.
- 23.6 Any Director may act personally or through his firm in a professional capacity for

the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services rendered as if he were not a Director, subject to the provisions of section 75 of the Companies Act.

24. **ROTATION OF DIRECTORS**

- 24.1 At the Annual General Meeting held in each year one-third of the Directors, or if their number is not a multiple of 3, then the number nearest to, but not less than one-third shall retire from office; provided that in determining the number of Directors to retire no account shall be taken of any Director who by reason of the provisions of Article 25.3 is not subject to retirement. The Directors so to retire at each annual Meeting shall be firstly those retiring in terms of Article 21.2.1 and secondly those referred to in terms of Article 21.10 and lastly those who have been longest in office since their last election or appointment. As between Directors of equal seniority, the Directors to retire shall, in the absence of agreement, be selected from among them by lot; provided that notwithstanding anything herein contained, if, at the date of any Annual General Meeting, any Director will have held office for a period of 3 years since his last election or appointment, he shall retire at such Meeting, either as one of the Directors to retire in pursuance of the foregoing or additionally thereto. A retiring Director shall act as a Director throughout the Meeting at which he retires. The length of time a Director has been in office shall, save in respect of Directors appointed or elected in terms of the provisions of Articles 21.2 and 21.10, be computed from the date of his last election or appointment. 10.16(g)
10.16(k)
- 24.2 Retiring Directors shall be eligible for re-election. No Person (other than a Director retiring at the Annual General Meeting) shall, unless recommended by the Board for election, be eligible for election to the office of Director at any General Meeting unless, not less than 21 Business Days before the day appointed for the General Meeting, there shall have been given to the Secretary notice in writing by a Shareholder duly qualified to be present and vote at the Meeting for which such notice is given of the intention of such Shareholder to propose such Person for election and also notice in writing signed by the Person to be proposed of his willingness to be elected as a Director. Any Shareholder will have the right to nominate any eligible person for appointment as a Director. 10.16(h)
10.16(b)
- 24.3 Subject to Article 24.2, the Company in General Meeting may fill the vacated

offices by electing a like number of Persons to be Directors and may fill any other vacancies. In electing Directors the provisions of the Companies Act shall be complied with.

24.4 If at any General Meeting at which an election of Directors ought to take place, the place of any retiring Director is not filled, he shall, if willing, continue in office until the dissolution of the Annual General Meeting in the next year, and so on from year to year until his place is filled, unless it shall be determined at such Meeting not to fill such vacancy.

24.5 Directorships for life or an indefinite period shall not be permitted.

10.16(k)

25. **EXECUTIVE DIRECTORS AND CHAIRPERSON**

25.1 The Board may from time to time appoint one or more of their number to be chief executive officer or joint chief executive officer of the Company or to be the holder of any other executive office in the Company and may, subject to any contract between him or them and the Company, from time to time terminate his or their appointment and appoint another or others in his or their place or places.

25.2 The Company in General Meeting and on the recommendation of the Board, shall be entitled to appoint any non-executive Director to be the chairperson of the Company for such period as the Shareholders may deem fit.

16.16(i)

25.3 An executive Director may, subject to the provisions of the Companies Act and the Listings Requirements, be appointed as such by contract for such period as the Board may determine, but not exceeding 7 years, and he shall not be subject to retirement by rotation or be taken into account in determining the rotation by retirement of Directors, during the period of any such contract; provided always that the number of executive Directors so appointed shall at all times be less than one-half of the number of Directors in office. An executive Director shall be eligible for reappointment at the expiry of any period of his appointment. Subject to the terms of his contract, he shall be subject to the same provisions as to removal as the other Directors and if he ceases to hold the office of Director from any cause, he shall *ipso facto* cease to be an executive Director.

25.4 A Director appointed in terms of the provisions of Article 25.1 to the office of chief

executive officer of the Company, or to any other executive office in the Company, may, subject to the provisions of the Companies Act, be paid, in addition to the remuneration payable in terms of Article 21.5 and 21.6, such remuneration in respect of such office as may be determined by a disinterested quorum of the Board.

- 25.5 The Board may from time to time entrust and confer upon a chief executive officer or other executive officer for the time being such of the powers and authorities vested in it as it thinks fit, and may confer such powers and authorities for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as it may think expedient and the Board may confer such powers and authorities either collaterally with, or to the exclusion of, and in substitution for, all or any of the powers and authorities of the Board in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers and authorities. A chief executive officer appointed pursuant to the provisions hereof shall not be regarded as an agent or delegate of the Board and after powers have been conferred upon him by the Board in terms hereof he shall be deemed to derive such powers directly from this Article.

26. **PROCEEDINGS OF DIRECTORS**

- S73 26.1 The Board may meet for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.
- S73(1) 26.2 A Director may at any time, and the Secretary upon the request of a Director shall, convene a meeting of the Board. The Board may determine what period of notice shall be given of meetings of the Board and may determine the medium of giving such notice which may include telephone or other means of Electronic Communication; provided that at least 7 days' notice is given. A Director who is not in South Africa shall not be entitled to notice of any meeting, but it shall be given to his alternate if his alternate is in South Africa.
- S73(3) 26.3 A meeting of the Board may be conducted by Electronic Communication or one or more Directors may participate in a meeting by Electronic Communication.
- S73(5)(a) 26.4 If all of the Directors:

26.4.1 acknowledge actual receipt of the notice;

26.4.2 are Present at a Meeting of the Board; or

26.4.3 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.

S75(b)

26.5 The quorum for a meeting of the Board shall be a majority of the Directors for the time being in office of whom at least half must be non-executive Directors and one of whom must be an executive Director. If within 30 minutes from the time appointed for the Meeting a quorum is not present, the meeting shall stand adjourned to the same day in the next week at the same time and place or, if that day shall not be a Business Day, to the next succeeding Business Day and those present at such adjourned meeting will constitute a quorum. **10.16(i)**

26.6 The chairperson of the Company shall preside as chairperson of Board meetings; provided that, in the absence of the chairperson of the Company, the Board shall elect one of their number to be chairperson of such meeting.

26.7 Each Director shall be entitled to exercise one vote on any matter at a Board meeting. Questions arising at any meeting of the Board shall be decided by a majority of votes and in the case of an equality of votes, the chairperson shall not have a second or casting vote. **10.16(i)**

26.8 A Meeting of the Board at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under this Memorandum for the time being vested in or exercisable by the Directors generally.

S74

26.9 A resolution in writing, circulated to all the Directors (including by Electronic Communication) and signed by a majority of the members of the Board, being not less than are sufficient to form a quorum, shall be as valid and effectual as if it had been passed at a meeting of the Board duly called and constituted.

- 26.10 Any resolution referred to in Article 26.9 may consist of several documents, each signed by one or more Directors or their alternates in terms of this Memorandum.
- 26.11 Any resolution referred to in Article 26.9 shall be deemed (unless the contrary is stated therein) to have been passed on the date upon which it was signed by the last Director or alternate required to sign it and where it states a date as being the date of its signature by any Director or alternate that document shall be *prima facie* evidence that it was signed by that Director or alternate on that date.
- 26.12 Proceedings of the Directors may be conducted by utilising video conference and/or conference telephone facilities, provided that the required quorum is met. A resolution agreed to by a majority of those of the Directors participating during the course of such proceedings shall be as valid and effectual as if it had been passed at a meeting of the Board duly called and constituted. The Secretary of the Company shall as soon as is reasonably possible after such meeting has been held, be notified thereof by the participants in such meeting, and the Secretary shall prepare a written minute thereof.

27. **COMMITTEES AND AGENTS OF THE BOARD**

- 27.1 The Board may delegate or allocate any of its powers to an executive or other committee consisting of such member or members of the Board or any other Person or Persons as it thinks fit. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board.
- 27.2 Any Director who serves on an executive or other committee, or who devotes special attention to the business of the Company, or who otherwise performs services which, in the opinion of the Board, are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration (in addition to the remuneration he may be entitled to as a Director) by way of salary or otherwise as determined by a disinterested quorum of the Board, but subject to the applicable provisions of the Companies Act.
- 27.3 The meetings and proceedings of any such committee consisting of 2 or more members shall be governed by the provisions herein contained for regulating the

meetings and proceedings of the Board so far as the same are applicable thereto and are not superseded by any regulations made by the Board under this Article 27.

27.4 All acts done at any meeting of the Board or of any executive or other committee of the Board, or by any Person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of the Board or Persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or were not qualified to vote be as valid as if every such Person had been duly appointed and was qualified to be and to act and vote as a Director or a member of such committee.

27.5 Without prejudice to the general powers conferred by this Memorandum, the Board shall have the power to:

27.5.1 appoint persons resident in a foreign country to be a local committee for the Company in that country, and at their discretion to remove or suspend such local committee and any member thereof and to fix and vary their remuneration;

27.5.2 open offices of the Company where necessary and to close the same at its discretion;

27.5.3 appoint and remove agents to represent the Company for the issue, subdivision, conversion and consolidation and transmission of shares and for such other purposes as the Board may, subject to the provisions of this Memorandum, determine and to give the members of such committee or any such agents the power to appoint alternates to committee members or substituted agents and to remove such alternates and substitutes;

27.5.4 to appoint others or to act against themselves, as also to grant to such committee members or agents power to appoint other Persons as co-committee members or joint agents.

Any Director may act on the local committee whenever in the country for which the committee is appointed to act and may take part in the proceedings of such committee and may have the same rights and privileges as any member of the

committee.

27.6 All appointments of alternate committee members or substituted agents by members of any local committee or agents made in accordance with the provisions of this Article 27 shall be subject to the approval of the remaining members of the local committee or agents and shall be reported forthwith to the Board.

27.7 No local committee member or his alternate or agent or substituted agent shall be obliged to be a Shareholder of the Company.

S66(4)(b)

28. **ALTERNATE DIRECTORS**

28.1 Provided that the number of alternate Directors appointed by Directors does not, in the aggregate, exceed the number of alternate Directors elected by the Company in General Meeting, any Director shall have the power to nominate another Person approved by the Board to act as alternate Director in his place during his absence or inability to act as such Director and on such appointment being made, the alternate Director shall, in all respects, be subject to the terms and conditions existing with reference to the other Directors of the Company. A Person may be appointed as alternate to more than one Director. Where a Person is alternate to more than one Director or where an alternate Director is a Director, he shall have a separate vote, on behalf of each Director he is representing in addition to his own vote, if any.

28.2 The alternate Directors, whilst acting in the place of the members of the Board to whom they are appointed as alternate Director, shall exercise and discharge all the duties and functions of the member of the Board of whom they are an alternate Director. The appointment of an alternate Director shall cease on the happening of any event which, if he were a Director, would cause him to cease to hold office in terms of this Memorandum or if the Director to whom he is an alternate ceases to be a Director, or gives notice to the Secretary of the Company that the alternate Director representing him shall have ceased to do so.

28.3 An alternate Director shall look to the Director to whom he is appointed as an alternate for his remuneration.

29. **POWERS OF DIRECTORS**

29.1 The management of the Company shall be vested in the Board which, in addition to the powers and authorities by this Memorandum expressly conferred upon them, may exercise all such powers, and do all such acts and things, as may be exercised or done by the Company and are not hereby or by the Companies Act expressly directed or required to be exercised or done by the Company in General Meeting, but subject nevertheless to such management and control not being inconsistent with this Memorandum or with any resolution passed at any General Meeting in accordance therewith; but no resolution passed by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if such resolution had not been passed. The general powers given by this Article 29.1 shall not be limited or restricted by any special authority or power given to the Board by any other Article.

29.2 The Directors may:

29.2.1 in their discretion arrange that any branch of the business carried on by the Company or any other business in which the Company may be interested, shall be carried on by or through one or more subsidiary companies;

29.2.2 make such arrangements on behalf of the Company as they think advisable:

29.2.2.1 for taking the profits or bearing the losses of any such branch or business; or

S45(2) 29.2.2.2 for financing, assisting or subsidising any such subsidiary company; or

29.2.2.3 for guaranteeing its contracts, obligations or liabilities.

S112, S115 29.3 It is hereby declared pursuant to the provisions of the Statutes that although the Board shall have power to enter into a provisional contract for the sale or alienation of the undertaking of the Company, or the whole or the greater part of the assets of the Company, such provisional contract shall become binding on the Company only in the event of the requirements of the Companies Act and if applicable the

Listings Requirements in relation to the specific transaction proposed by the Board being complied with.

- 29.4 The Board shall have power to delegate to any Person or Persons any of their powers and discretions and to give to any such Person or Persons power of sub-delegation.
- 29.5 Without in any way limiting or restricting the general powers of the Board to grant pensions, allowances, gratuities and bonuses to officers or ex-officers, employees or ex-employees of the Company or the dependants of such Persons, it is hereby expressly declared that the Board, after consulting the remuneration committee of the Company, may grant pensions, gratuities or other allowances to any Person or to the widow or dependants of any deceased Person in respect of services rendered by him to the Company as managing Director, executive Director, general manager or manager, or in any other office or employment under the Company, notwithstanding that he may continue to be or be elected a Director or may have been a Director of the Company, of such amounts, for such period (whether for a definite period or for a period terminable on the happening of any contingency or event), and generally upon such terms and conditions as the Board in its discretion may from time to time think fit. For the purpose of this Article, the expression "executive Director" shall mean a Director appointed to an executive office in the Company and receiving in addition to his fees as a Director a salary or remuneration for additional services whether under a service agreement or otherwise. 10.16(k)
- 29.6 The Board may authorise the payment of such donations by the Company to such religious, charitable, public or other bodies, clubs, funds or associations or Persons as may seem to them advisable or desirable in the interests of the Company.
- 29.7 The Directors may:
- 29.7.1 take all steps that may be necessary or expedient and incur any liability in order to enable the shares, debentures or other Securities of the Company to be:
- 29.7.1.1 negotiable in South Africa or elsewhere; and

29.7.1.2 recognised by and quoted on any stock exchange in South Africa, or elsewhere;

29.7.2 pay all taxes, duties, fees, expenses or other amounts which may be payable in relation to the matters referred to in Article 29.7.1.

29.8 Save as otherwise expressly provided by this Memorandum, all cheques, promissory notes, bills of exchange and other negotiable or transferable instruments and all documents to be executed by the Company, shall be signed, drawn, accepted, endorsed or executed, as the case may, be in such manner as the Directors shall from time to time determine.

30. **BORROWING POWERS**

30.1 The Board may exercise all the powers of the Company to borrow money and to mortgage or encumber its undertaking and property or any part thereof and to issue debentures, debenture stock or bonds (whether secured or unsecured) and other Securities (with such special privileges, if any, as to allotment of shares or stock, attending and voting at Meetings, appointment of Directors or otherwise as may be sanctioned by a General Meeting) whether outright or as security for any debt, liability or obligation of the Company or of any third party.

30.2 For the purposes for the provisions of Article 30.1 the borrowing powers of the Company shall be unlimited.

30.3 No special privileges as to:

30.3.1 allotment of Shares in the Company; or

30.3.2 the attending and voting at General Meetings; or

30.3.3 the appointment of Directors,

or otherwise, shall be given to the holders of debentures of the Company save with the sanction of the Company in General Meeting.

30.4 The Directors shall procure (but as regards subsidiaries of the Company only insofar as by the exercise of voting and other rights or powers of control exercisable by the Company they can procure) that the aggregate principal amount at any one time outstanding in respect of monies so borrowed or raised by:

30.4.1 the Company; and

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

shall not exceed the aggregate amount at that time authorised to be borrowed or secured by the Directors of the Company's holding company (if any) in respect of that holding company and all the then subsidiaries of that holding company, provided that no such sanction shall be required for the borrowing of any monies intended to be applied and actually applied within 90 days in the repayment (with or without any premium) of any monies then already borrowed and outstanding and notwithstanding that new borrowing may result in the abovementioned limit being exceeded.

31. **APPOINTMENT OF LEGAL ADVISERS AND LEGAL ADVICE**

31.1 The Board may at any time and from time to time by power of attorney, appoint any Person or Persons to be the legal adviser or legal advisers of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under this Memorandum) including the right of sub-delegation, and for such period and subject to such conditions as the Board may from time to time think fit, and any such appointment may, if the Board thinks it fit be made in favour of the members of any local committee established in terms of Article 27 or any of them or in favour of any company or the members, directors, nominees or managers of any company or firm or otherwise in favour of any fluctuating body of Persons, whether nominated directly or indirectly by the

Board, and any such power of attorney may contain such provisions for the protection or convenience of Persons dealing with such legal advisers as the Board may think fit.

- 31.2 A Director shall be entitled to take independent professional advice in respect of the Company's business at the cost and expense of the Company, subject thereto that the Director seeking the advice will first have informed the chairman of the Board of such requirement and the reasons for same.

S24, S25,
S26, S28,
Regs 22, 24,
25

32. **STATUTORY RECORDS**

32.1 The Board shall –

32.1.1 comply with all the requirements of the Statutes as to the keeping of statutory books and records;

32.1.2 keep proper minutes which shall record *inter alia* the names of all Directors present at each meeting of the Board or of any committee, all appointments of officers and all resolutions and proceedings of General Meeting and of meetings of the Board and committees.

32.2 Any minutes of any meetings of the Board or of the Company and of resolutions in pursuance of Article 26.9, if purporting to be signed by the chairperson of such meeting, or by some Person present thereat and appointed by the Board to sign the same in his place, or by the chairperson of the next succeeding meeting of the Board, or by any 2 Directors, shall be receivable as evidence of the matters stated in such minutes.

32.3 Any extract from such minutes or extract from any resolution in writing passed in terms of Article 26.9, if signed by any Director or by the Secretary or by any duly Authorised Representative acting in the place of the Secretary, shall be receivable as evidence of the matters stated in such minutes or extracts.

33. **LOSS OF DOCUMENTS**

The Company shall not be responsible for the loss in transmission of any cheque, warrant, certificate or (without any limitation *eiusdem generis*) other document sent through the post either to the registered address of any Securities Holder or to any other address requested by him.

34. **RESERVE FUND**

34.1 The Board may, before declaring or recommending any dividends set aside out of the amount available for dividends, such sum as it thinks proper as a reserve fund or an addition thereto. The Board may divide the reserve fund into such special funds as it thinks fit, with full power to employ the assets constituting such fund or funds in the business of the Company, or may invest the same upon such investments (other than shares of the Company) as it may select without being liable for any depreciation of or loss in consequence of such investments whether the same be usual or authorised investments for trust funds or not.

34.2 The reserve fund shall, at the discretion of the Board, be applicable for the equalisation of dividends or for making provision for exceptional losses, expenses or contingencies, or for the extension or development of the Company's business, or for writing down the value of any of the assets of the Company, or for repairing, improving and maintaining any buildings, plant, machinery or works connected with the business of the Company, or to cover the loss in wear and tear or other depreciation in value of any property of the Company or for any of the objects or powers of the Company, or for any other purpose to which the Profits of the Company may be properly applied, and the Board may at any time divide among the Shareholders by way of bonus, or special dividends, any part of the reserve funds which it in its discretion may determine not to be required for the purposes aforesaid.

S28, S29,
S30, S31

35. **ACCOUNTS**

35.1 The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and

books of the Company, or any of them, shall be open to the inspection of the Shareholders and no Shareholder (not being a Director) shall have the right of inspecting any account or book or document of the Company, except as conferred by Statute or authorised by the Board, or by a resolution of the Company in General Meeting.

- 35.2 Not later than 3 months after the expiration of the first period of 6 months of its financial year the Company shall send or make available in any manner permitted by this Memorandum or the Companies Act to every Shareholder and debenture holder, the interim report prescribed by the Companies Act containing the information referred to in the Companies Act.
- 35.3 At the same time that the annual financial statements and interim reports referred to in Articles 17.3 and 35.2 are sent or made available in terms thereof, the number of copies thereof required by the JSE from time to time, shall be forwarded to the JSE.

36. **AUDIT**

- S29
S84(4)(b)
- 36.1 Auditors shall be appointed and their duties regulated in accordance with the provisions of the Statutes.
- 36.2 The annual financial statements of the Company, when audited and approved by the Board, shall be deemed conclusively correct and shall not be re-opened, though if any error is discovered therein 3 months after their approval by the Board, they shall forthwith be corrected and thenceforth shall be conclusive.

S6(9), S6(10),
S6(11), S62,
Reg 7

37. **NOTICES**

10.11

- 37.1 Subject to the provisions of this Memorandum and to the Listings Requirements and except as otherwise required by the Companies Act, any notice which is required to be given to Shareholders, Beneficial Owners or Directors shall be in writing and may be given to:
- 37.1.1 any Shareholder, Beneficial Owner or Director who has notified the

10.11(e)

Company of his electronic mail address or telefacsimile number for this purpose, by faxing such notice or sending the notice or a copy of the notice by electronic mail;

- 37.1.2 any Shareholder, Beneficial Owner or Director by delivery in person;
- 37.1.3 any Shareholder or Beneficial Owner by delivering it or sending it by pre-paid registered post, properly addressed, to:
 - 37.1.3.1 a Shareholder at his address shown in the Securities Register of Shareholders;
 - 37.1.3.2 a Beneficial Owner, at the address which has been disclosed to the Company in respect of that Beneficial Owner and which has been recorded in the Company's Securities Register of such disclosures or in any register of Beneficial Owners which may be maintained by any other person and made available to the Company for this purpose;
- S24(5) 37.1.4 any Director at the relevant address shown in the register of Directors from time to time by:
 - 37.1.4.1 Electronic Communication;
 - 37.1.4.2 hand at his business address; or
 - 37.1.4.3 post, properly addressed, to his postal address.
- 37.2 If, in a particular matter, it proves impossible to deliver a notice in any manner provided for in this Memorandum or in the Companies Act, the Company may apply to either the Companies Tribunal or the High Court for an order of substituted service.
- 37.3 Any notice to Shareholders shall simultaneously be given to the Secretary or other suitable official of any recognised stock exchange on which the Securities of the Company are listed for the time being, in accordance with the requirements of that stock exchange and otherwise published in accordance with the

requirements of any such stock exchange.

**Reg 7,
Annexure 3
(Table CR3)**

- 37.4 Unless otherwise prescribed by applicable law, every such notice shall be deemed to have been received:
- 37.4.1 if it is delivered, on the date on which it is so delivered;
- 37.4.2 if it is sent by post on the 7th day after it was so posted, unless there is conclusive proof that it was delivered on a different day;
- 37.4.3 if it or a message referred to in Article 37.1.1 is sent by electronic mail, on the day on which it was so sent, unless there is conclusive proof that it was delivered on a different date or at a different time;
- 37.4.4 if it or a message referred to in Article 37.1.1 is sent by telefacsimile, on the day on which it was successfully transmitted, unless there is conclusive proof that it was delivered on a different date or at a different time,

notwithstanding that such notice may not actually have been received.

- 37.5 It shall be sufficient if any notice that is required to be given and, if sent by telefacsimile or Electronic Communication, can be printed by the recipient within a reasonable time and at a reasonable cost or contains a summary of such notice and refers to the availability of such notice on a website, together with instructions for retrieving or receiving the complete notice.

S62(6)

- 37.6 The accidental omission to give notice of a General Meeting or of a meeting of Directors to or the non-receipt of, or delay in transmission of any such notice by or to any Shareholder or Director, as the case may be, shall not invalidate any resolution passed at any such meeting.
- 37.7 For the purposes of this Article 37, the term "notice" shall include any financial statements, document, record, statement or other information to be given to Shareholders, Beneficial Owners or Directors. **10.19**
- 37.8 A Shareholder entitled to a share shall be bound by every notice given in terms of

this Article 37.

- 37.9 The Company shall not be bound to enter any Person in the Securities Register until that Person gives the Company an address for entry on the Securities Register. 10.18
- 37.10 Any notice to be given by advertisement shall, subject to the provisions of the Statutes, be made through SENS and published in such Johannesburg daily newspaper or newspapers and in such daily newspaper or newspapers circulating in the district in which any branch or duplicate Securities Register or Transfer Office has been established, as the Board may determine.
- 37.11 All notices may with respect to any registered shares to which Persons are jointly entitled, be given to whichever of such Persons is recognised by the Company as having any title to such shares in terms of Article 8.1.4, as the case may be, and notice so given shall be sufficient notice to all the holders of such shares.
- 37.12 Every Person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered on the Securities Register shall have been given to the Person from whom he derives his title to such share.
- 37.13 Any notice or document sent by post to any Securities Holder in pursuance of this Memorandum shall, notwithstanding that such Securities Holder be then deceased, and whether or not the Company has notice of his death, be deemed to have been duly served in respect of any registered shares, whether held solely or jointly with other Persons by such Securities Holders, until some other Person be registered in his stead as the holder or joint holder thereof, and such service shall, for all purposes of this Memorandum, be deemed a sufficient service of such notice or document on his heirs, executors or administrators, and all Persons (if any) jointly interested with him in any such Securities.
- 37.14 Where a given number of days' notice extending over any period is required to be given, the day of service and the day of the Meeting shall not, unless it is otherwise provided, be counted in such number of days or other period.

- 37.15 Every notice calling any General Meeting of the Company shall comply with the provisions of the Statutes.
- 37.16 The holder of a warrant shall not, unless it be otherwise expressed in the warrant, be entitled in respect thereof to notice of any General Meeting of the Company or otherwise.
- 37.17 Any notice required to be given by the Company to the holder of a share warrant to bearer or to the Shareholders or any of them, and not expressly provided for by this Memorandum, shall be sufficiently given if given, by advertisement in a Johannesburg daily newspaper, provided that where a branch Securities Register or Transfer Office has been established, such advertisement shall also be inserted in at least one daily newspaper circulating in the district in which any branch Securities Register or Transfer Office is located. Any notice given by advertisement shall be deemed to have been served on the first day when the newspaper containing such advertisement shall be published.

S6(10), (11)
Reg 7
Table CR3

38. **ELECTRONIC COMMUNICATION**

- 38.1 To the extent permitted by the Statutes from time to time but as regards any Securities Holder only to the extent that such Securities Holder has furnished an appropriate address for Electronic Communication, any documents or notices referred to in this Memorandum, may be sent by Electronic Communication.
- 38.2 Any Securities Holder notifying the Company of an address for the purposes of receiving Electronic Communication from the Company, shall be deemed to have agreed to receive documents and notices by Electronic Communication. Any amendment or withdrawal of any such notice from a Securities Holder, shall only take effect if signed by the Securities Holder concerned and received by the Company.
- 38.3 Any document or notice sent by Electronic Communication, shall be deemed to be received by the Securities Holder at 09:00 Central African Time on the day following that on which it was transmitted. Notwithstanding the foregoing, an Electronic Communication shall not be treated as having been received if it is

rejected by virtue of virus protection measures.

- 38.4 As regards the signature of an Electronic Communication, it shall be in such form as the Board may require to demonstrate that the document or notice is genuine.

39. **INDEMNITY**

- 39.1 Every Director, alternate Director, former Director, Prescribed Officer, member of a committee of the Board and member of the audit committee of the Company and its related or inter-related companies (as defined in the Companies Act) shall be indemnified out of the Company's funds to the fullest extent permitted in terms of the Companies Act against all and any liability, cost or expense incurred by him arising out of his appointment or conduct as such.

- 39.2 Save as otherwise provided in the Companies Act, no Director, Prescribed Officer, manager, Secretary or other officer or servant of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director, Prescribed Officer or officer or servant or for joining in any receipt or other act of conformity, or for loss or expenses happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Board for the Company, or of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or delictual acts of any Person with whom any moneys, Securities or effects shall be deposited, or for any loss or damage occasioned by any error of judgment or oversight on his part, or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office, or in relation thereto, unless the same happen through his own negligence or dishonesty.

40. **RIGHT TO EXPROPRIATE SHARES OR DEBENTURES OR PROPRIETARY RIGHTS ATTACHING TO THE SHARES OR DEBENTURES IN THE COMPANY**

Subject to compliance with the Listings Requirements, Shareholders holding the requisite majority of the shares (depending upon the structure adopted to implement the expropriation provisions of this Article) shall be entitled at any time and from time to time to expropriate the shareholding of any Shareholders, notwithstanding that the sole or main purpose thereof may be to benefit the Shareholders exercising such power, provided that the compensation payable to the Shareholders so expropriated is fair and

reasonable in the circumstances.

S48

41. **ACQUISITION OF SHARES AND OTHER SECURITIES**

The Company may by Special Resolution approve the acquisition by the Company of shares and other Securities issued by it and/or its holding company, in accordance with the requirements of the Statutes and the Listings Requirements. The Company shall procure that any of its subsidiaries may acquire shares and other Securities in the Company, only subject to compliance with the requirements of the Statutes and the Listings Requirements and the approval of the Shareholders by resolution passed *mutatis mutandis* as if it were a special resolution. 10.9

S46, S4

42. **DISTRIBUTIONS TO SECURITIES HOLDERS**

42.1 Subject to the provisions of section 46 of the Companies Act and the Listings Requirements, the Company may make Distributions to its Securities Holders from time to time. The Company may transmit any payment to its Securities Holders by ordinary post to the address of the Securities Holder recorded in the Securities Register or such other address as the Securities Holder may previously have given to the Company in writing or by electronic funds transfer to such bank account as the Securities Holder may previously have given to the Company in writing. The Company shall not be under any obligation to distribute amounts of R50 or less to Shareholders by way of cheque unless a Shareholder specifically so requests in writing. 10.17

42.2 Subject to the provisions of section 46 of the Companies Act, the Company in General Meeting (subject to obtaining the resolution of the Directors referred to in Article 42.3) or the Board may, from time to time, determine a dividend or other payment to be made to the Shareholders in such manner as the Company in General Meeting or the Board, as the case may be, may determine and direct at the time of declaration, including, without limiting the foregoing, that a payment shall be made by Distribution of specific assets or in a specific currency (and if the latter the date of conversion of the currency in which the dividend or other payment is approved, into such other currencies). The Company in General Meeting may not declare a dividend that is greater than recommended by the Board. If any difficulty arises in regard to any payment, the Board may settle same as it considers appropriate. A period of 14 days at least shall be allowed between the

date of declaration or confirmation of any dividend, whichever is the later, and the date of closing of the Securities Registers in respect of such dividend.

- 42.3 The resolution of the Directors as to whether –
- 42.3.1 the Company is, or would after the payment be able to pay its debts as they become due in the ordinary course of business;
- 42.3.2 the consolidated assets of the Company, fairly valued would, after the dividend or other Distribution, not be less than the consolidated liabilities of the Company,

shall be conclusive as regards the Company in General Meeting declaring a dividend or making any other Distribution to Shareholders.

- 42.4 No notice of change of address or instructions as to payment given after the determination of a dividend or other Distribution by the Company in General Meeting or the Board, shall become effective until after the dividend or other Distribution has been made, unless the Company in General Meeting or the Board so determine at the time the dividend or other payment is approved.

- 42.5 All unclaimed dividends or other Distributions to Shareholders as contemplated in this Article shall be held in a trust account for a period not less than 3 years from the original date of payment for the benefit of the Shareholder, whereafter the Board shall, in its discretion, be entitled to make use of same for the benefit of the Company until claimed. **10.8**
10.17(c)

- 42.6 The Company shall be entitled at any time to delegate its obligations to any Shareholder in respect of unclaimed dividends or other unclaimed Distributions to any one of the Company's bankers from time to time.

- 42.7 Unless this Memorandum and/or the Listings Requirements require a resolution to be passed by the Company in General Meeting to authorise the reduction by the Company of its Capital, stated Capital and any Capital redemption reserve fund or any share premium account, the Board shall have the power, to the extent necessary, to resolve that the Company reduce its Capital, stated Capital and any Capital redemption reserve fund or any share premium account, whether

accompanied by a Distribution to Shareholders as contemplated in this Article 42 or without any Distribution to Shareholders.

43. **LISTING ON STOCK EXCHANGES**

43.1 The Company may seek listings on such stock exchanges as the Board may consider appropriate from time to time.

43.2 For so long as the shares of the Company are listed on any stock exchange in addition to the JSE, if the listing on the JSE is the primary listing and if the Company is obliged to obtain the approval of the JSE in regard to any matter, it shall be obliged also to obtain the consent at the same time of any other stock exchanges on which it is listed.

44. **ODD-LOTS**

If, upon implementation of any odd-lot offer made by the Company in accordance with the Listings Requirements, there are Shareholders holding less than 100 shares (or such number as determined by the Board of the Company) in the Company ("**Odd-lots**"), then the Company shall, unless such Odd-lot holders have elected to retain their Odd-lots cause the Odd-lots to be sold on such basis as the Board may determine and the Company shall procure that such Odd-lot holders receive the proceeds thereof. 5.124(a)

45. **APPOINTMENT OF SECRETARY**

S84(4) The Board is authorised to appoint any one or more of their number or any company associated with any one or more of their number as the Secretary of the Company from time to time.

46. **ALTERATIONS TO MEMORANDUM**

S16, S65(11)(a) 46.1 Notwithstanding any contrary provision of the Companies Act (and to the extent not expressly thereby precluded), and subject further to the Listings Requirements, no provision of this Memorandum or any Article hereof may be altered except as provided in Article 46.2 or as approved by a Special Resolution adopted by the Company in General Meeting, or unless such alteration is 10.5(d)

expressly permitted in terms of such provision or the Article in question.

- S17(1) 46.2 The Directors may from time to time cause this Memorandum to be altered to correct a patent error in spelling, punctuation, reference, grammar or similar defect in the manner contemplated in section 17(1) of the Companies Act.

47. **MANDATORY SHAREHOLDER APPROVALS**

- S6(15), S15(1) Except as otherwise required in terms of the Companies Act or the Listings Requirements, and notwithstanding any contrary provision of this Memorandum, the sanction of a Special Resolution adopted by the Company in General Meeting will be required in relation to or in respect of the following matters:

- S65(11)(b) 47.1 to ratify a consolidated revision of the Company's Memorandum contemplated in section 18(1) of the Companies Act;

- S65(11)(c) 47.2 to ratify any action taken by the Company or Directors in excess of their authority which is not in contravention of the Listings Requirements, as contemplated in section 20(2) of the Companies Act;

- S65(11)(d) 47.3 to issue any shares or Securities (including the grant of options for the allotment or subscription of any such shares or Securities), as contemplated in sections 41(1) and 41(3) of the Companies Act;

- S65(11)(e)
S65(11)(f) 47.4 to grant financial assistance to any Person in the circumstances contemplated in sections 44(3)(ii) and 45(3)(a)(ii) of the Companies Act;

- S65(11)(g) 47.5 to approve a decision of the Board for the re-acquisition of any Securities in the circumstances contemplated in section 48(8) of the Companies Act;

- S65(11)(h) 47.6 to authorise the basis for compensation to Directors, as required by section 66(9) of the Companies Act;

- S65(11)(i) 47.7 to approve the voluntary winding-up of the Company as contemplated in section 80(1) of the Companies Act;

- S65(11)(j) 47.8 to approve the winding-up the Company in the circumstances contemplated in

section 81(1) of the Companies Act;

- S65(11)(k) 47.9 to approve an application to transfer the registration of the Company to a foreign jurisdiction as contemplated in section 82(5) of the Companies Act;
- S65(11)(l) 47.10 to approve any proposed fundamental transaction as contemplated in Part A of Chapter 5 of the Companies Act, to the extent required in terms of the provisions of that Part;
- S65(11)(m) 47.11 to revoke any resolution contemplated in section 164(9) of the Companies Act; and
- 47.12 to change the name of the Company.

48. **PUBLIC COMPANY**

48.1 The Company:

48.1.1 is a profit company;

48.1.2 is not a state-owned company;

48.1.3 is not a personal liability company; and

48.1.4 may offer any of its Securities to the public.

48.2 The transferability of the Company's Securities is not restricted.

48.3 The Company is accordingly a public company as contemplated in section 8(2)(d) of the Companies Act.

49. **REPRESENTATION**

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

the Board.

50. **WINDING UP**

S79 – S83

If the Company shall be wound up, whether voluntarily or otherwise, the liquidator may with the sanction of a Special Resolution divide among the Ordinary Shareholders *in specie* any part of the assets of the Company, and may with the like sanction vest any part of the assets of the Company in trustees upon such trusts for the benefit of the Ordinary Shareholders as the liquidator with the like sanction shall think fit, and if thought expedient any such division so sanctioned may be otherwise than in accordance with the legal rights of the Shareholders, and, in particular, any class of Shareholder may be given preferential or special rights or may be excluded altogether or in part.

51. **RULES**

The Board may not make or amend "rules" as contemplated in section 15 of the Companies Act. 10.4