

Companies and Intellectual Property Commission

Republic of South Africa

Memorandum of Incorporation of Accéntuate Limited Registration Number 2004/029691/06

which is a Public Company, Incorporated under the Companies Act, 1973 and which continues to exist as a pre-existing Company in terms of the Companies Act No. 71 of 2008 (“the Companies Act” or “the Act”) pursuant to section 1, read with item 2 of schedule 5 of the Act, and is referred to in this Memorandum of Incorporation as “the Company”

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MEMORANDUM OF INCORPORATION

Part 1 – Incorporation and Nature of the Company

1. Definitions:

In this Memorandum of Incorporation, unless the Companies Act 71 of 2008 or the context otherwise requires:-

- a. a reference to a section by number refers to the corresponding section of the Companies Act No.71 of 2008, as amended;
- b. “the Companies Act” or “the Act” means the Companies Act No 71 of 2008, as amended or any act which replaces it together with the regulations thereto;
- c. “central securities depository” or “CSD” means a central securities depository as defined in section 1 of the Security Services Act;
- d. “CSDP” means a depository institution accepted by a CSD as a participant in terms of section 34 of the Securities Services Act;
- e. “gazette” means the Government Gazette of the Republic of South Africa;
- f. “JSE” means the JSE LIMITED (or any other name by which it may be known in the future) or its successor body;
- g. “Listings Requirements” means the JSE Listings Requirements as amended from time to time;
- h. “member” or “shareholder” means a registered holder of shares in the Company;
- i. “odd-lot” means any total holding by a Shareholder (which shall include a dematerialised Shareholder without "own-name registration" that holds the shares through a nominee in accordance with the rules and procedures of Strate Limited) of less than 100 (one hundred) Shares (or such other number as may be permitted by the JSE), or any total holding by a Securities holder of less than 100 (one hundred) Securities (or such other number as may be permitted by the JSE) or a

minimum number of Securities with an aggregate nominal value of less than R100.00 (one hundred rand) (or such other rand amount as may be permitted by the JSE);

- j. "odd lot offer" means an offer by the Company, or its nominee (which for the avoidance of doubt shall include any of the Company's subsidiaries from time to time, to the holders of odd-lots in terms of which the holders of the odd-lots may elect to retain their holdings or sell their odd-lots, subject to the Listings Requirements to the extent applicable.
- k. "profits" includes revenue and capital profits;
- l. "publish" or "deliver" means, in relation to any document that is required to be published or delivered to Shareholders in terms of this Memorandum of Incorporation, that the document in question is prepared in plain language and, if applicable, in the prescribed form, in accordance with section 6(4) and (5), and is delivered to each Shareholders at that Shareholder's registered address (either its business or postal or residential address), as recorded in the securities register of the Company, by ordinary mail, bulk mail or by e-mail;
- m. "register" means the register of members kept in terms of the Act;
- n. "the Republic" means the Republic of South Africa;
- o. "Securities Services Act" means the Securities Services Act, No. 36 of 2004, as amended or replaced from time to time;
- p. "the Statutes" means the Companies Act and any and every other statute or ordinance from time to time in force concerning companies and affecting the Company;
- q. "sub-register" means the record of uncertificated securities administered and maintained by a participant which forms part of the Company's register of members as defined in the Act, provided that no name of any person for whom the participant holds uncertificated securities as nominee shall form part of the sub-register;

- r. “uncertificated securities” means securities as defined in the Securities Services Act which are by virtue of the Companies Act transferable without a written instrument and are not evidenced by a certificate;
- s. references to members represented by proxy shall include members represented by an agent appointed under a general or special power of attorney and references to members present or acting in person shall include corporations represented or acting in the manner prescribed in the Companies Act;
- t. expressions defined in the Companies Act or the Listings Requirements, or any statutory modification thereof, in force at the date on which this Memorandum of Incorporation becomes binding on the Company, shall have the meanings so defined;
- u. words in the singular number shall include the plural, and 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);
- v. where figures are referred to in numerals and in words, if there is any conflict between the two, the words shall prevail;
- w. where any term is defined within the context of any particular paragraph, the term so defined, unless it is clear from the paragraph in question that the term so defined has limited application to the relevant paragraph, shall bear the meaning ascribed to it for all purposes hereof, notwithstanding that that term has not been defined in this interpretation clause;
- x. words that are defined in the Companies Act bear the same meaning in this Memorandum as in the Act;

2. Incorporation

- a. The Company was incorporated under the Companies Act, 1973 and continues to exist as a pre-existing Company in terms of the Companies Act pursuant to section 1, read with item 2 of schedule 5 of the Act, and is referred to in this Memorandum of Incorporation as “the Company”. The Company is a public company, as defined in section 8(2)(d).

- b. The Company is incorporated in accordance with and governed by:
 - (i) the unalterable provisions of the Companies Act; and
 - (ii) the alterable provisions of the Companies Act, subject to the limitations, extensions, variations or substitutions set out in this Memorandum of Incorporation.

3. Powers of the Company

- a. The Company is not subject to any provisions contemplated in section 15(2)(b) or 15(2)(c).
- b. The Company has all the legal powers and capacity of an individual and the purposes and powers of the Company are not subject to any restrictions, limitations or qualifications, as contemplated in section 19(1)(b)(ii).

4. Amendment of Memorandum of Incorporation and Company Rules

- a. This Memorandum of Incorporation of the Company will be amended by the Board if it is required in compliance with a court order and may, subject to the Listings Requirements from time to time, be amended by a special resolution of ordinary Shareholders in the manner set out in section 16, 17 or 152(6)(b).
- b. For avoidance of doubt, amendment as contemplated in paragraph 4(a) above shall include, but not be limited to:
 - (i) the creation of any class of shares;
 - (ii) the variation of any preferences, rights, limitations and other terms attaching to any class of shares;
 - (iii) the conversion of one class of shares into one or more other classes;
 - (iv) the increase in the number of securities of a class;
 - (v) a consolidation of securities;
 - (vi) a subdivision of securities; and/or
 - (vii) the change of the name of the Company.
- c. If any amendment relates to the variation of any preferences, rights, limitations and other terms attaching to any other class of shares already in issue, such amendment will not be implemented without a Shareholders special resolution taken by the holders of the shares in that class in a separate meeting. At a meeting called

for this purpose, the holders of such shares may be allowed to vote at the meeting of ordinary Shareholders subject to paragraph 5(j)(iv) hereunder. No resolution of Shareholders shall be proposed or passed unless the holders of the shares in that class have approved that amendment by means of a special resolution.

- d. In compliance with the Listings Requirements, the authority of the Company's Board of Directors ("Board") to make, amend or repeal Rules for the Company, as contemplated in section 15(3) to (5) is prohibited.

Part 2 – Securities of the Company

5. Shares

- a. The Company has an authorised share capital of 500 000 000 (five hundred million) ordinary par value shares of 0.001 cent each which rank *pari passu* in respect of all rights as contemplated in paragraph 3.29 of the Listings Requirements and, subject to the limitations contained in the Act, entitle the holder to:
 - (i) one vote, whether in person or by proxy, in respect of each share on any matter to be decided by a vote of Shareholders of the Company at any meeting convened in terms of the Act;
 - (ii) participate in any distribution of profit to the Shareholders; and
 - (iii) share in the distribution of the Company's residual value upon its dissolution.
- b. Subject to the provisions of the Act and the Listings Requirements the Company may only issue:-
 - (i) unissued shares to Shareholders of a particular class of shares, *pro rata* to the Shareholders' existing shareholding, unless such shares were issued for an acquisition of assets;
 - (ii) unissued shares or options for cash, as the directors in their discretion think fit, if approved by Shareholders in General Meeting; and
 - (iii) shares that are fully paid up.
- c. This memorandum does not limit, restrict or qualify the authority of the Board to:
 - (i) increase or decrease the number of authorised shares of any class of shares;

- (ii) reclassify any shares that have been authorised but not issued;
- (iii) classify any unclassified shares that have been authorised but not issued;
- (iv) determine the preferences, rights, limitations or other terms of any class of authorised shares or amend any preferences, rights, limitations or other terms so determined,

subject to any requirements set out in the Listings Requirements and this Memorandum of Incorporation. [sections 36(2)(b) and 36(3)].

- d. Except to the extent that an approved business rescue plan provides otherwise, a pre-emptive right of a Shareholder of the Company as contemplated in this paragraph 5 does not apply with respect of an issue of Shares by the Company in terms of the business rescue plan. [section 152(7)]
- e. The authority of the Company's Board of Directors to approve the issuing of any authorised shares of the Company as capitalisation shares, to issue shares of one class as capitalisation shares in respect of shares of another class, and to resolve to permit Shareholders to elect to receive a cash payment in lieu of a capitalisation share, as set out in section 47(1), is not limited or restricted by this Memorandum of Incorporation, but shall be subject to the Listings Requirements, if applicable.
- f. The Company in general meeting or the directors may at any time and from time to time pass a resolution that 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 reserve 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 debenture stock of the Company, and that any such sum or sums be set free for distribution and be appropriated to and amongst the members, 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 directors, and the directors shall, in accordance with such resolution, apply such sum or sums in paying up fully paid shares or debentures or debenture stock of the Company and appropriate such shares, debentures or debenture stock to or distribute the same amongst the holders of such shares rateably according to their shareholding thereof respectively as aforesaid, or otherwise deal with such sum or sums as provided for in such resolution. Where any difficulty arises in respect of such distribution the directors

may settle the same as they think expedient (provided that all fractions which may arise shall be rounded as provided for in paragraph 5(c)(iii) above), fix the value for distribution of any fully paid shares, debentures or debenture stock, 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 directors.

- g. The Company shall not have any lien on any fully paid up securities.
- h. All or any of the rights, privileges or conditions for the time being attached to any class of shares for the time being forming part of the share capital of the Company may (unless otherwise provided by the terms of issue of the shares of that class) be varied by a Shareholders special resolution taken by the holders of the shares in that class in a separate meeting. No resolution of Shareholders shall be proposed or passed, unless the holders of the shares in that class have approved such resolution in the same manner as a special resolution of the Company at a separate general meeting of the holders of the shares of that class. The provisions relating to a general meeting shall *mutatis mutandis* apply to any such separate general meeting except that -
 - (i) the necessary quorum shall be a member or members of the class present in person, or represented by proxy and holding at least 50% (fifty percent) of the capital paid or credited as paid on the issued shares of that class;
 - (ii) if at any adjourned meeting of such holders a quorum as above defined is not present, those holders who are present shall be a quorum, except for resolutions in terms of the Listing Requirements; and
 - (iii) any holder of shares of the class present in person or represented by proxy may demand a poll and, on a poll, shall have 1 (one) vote for each share of the class of which he is the holder.
- i. Reference to any objectively ascertainable external facts for purposes of the variation of any preferences, rights, limitations or other terms of any class of shares as contemplated in sections 37(6) and 37(8) of the Act is prohibited and no resolution shall be proposed to include such reference for the aforementioned purposes.

- j. The holders of securities, other than ordinary shares and any special shares created for the purpose of black economic empowerment in terms of the Black Economic Empowerment Act or Codes promulgated thereunder, or any re-enactment thereof, shall not be entitled to vote on any resolution taken by the Company save:
- (i) during any special period, as provided in 5(j)(iii) below during which any dividend, any part of any dividend on such preference shares or any redemption payment thereon remains in arrears and unpaid; and/or
 - (ii) in regard to any resolution proposed for the winding-up of the Company or the reduction of its capital; and
 - (iii) the period referred to in (i) above shall be the period 120 (one hundred and twenty) days after due date of the dividend or redemption payment in respect of the securities in question; and
 - (iv) in any instance that holders of such securities that are entitled to vote at annual or general meetings in terms of this clause, their votes shall not carry any special rights or privileges and each share shall carry one vote, provided that their total voting right at such a meeting may not exceed 24.99% (twenty four point ninety nine percent) of the total voting rights of all Shareholders at such meeting.

6. Alteration of Share Capital

Subject to the provisions of the Companies Act and the Listings Requirements, the Company may from time to time by Shareholders special resolution -

- a. alter the number of authorised shares of any class of shares that may have been created in the Company;
- b. issue shares and options as well as convertible securities, for cash;
- c. consolidate and divide all or any part of its share capital into shares of larger amount than its existing shares or consolidate and reduce the number of the issued shares;

- d. convert any shares into stock and re-convert any stock into shares of any class as may be approved by Shareholders special resolution;
- e. increase the number of its issued shares without an increase of its capital;
- f. acquire its own shares in accordance with the provisions of section 48 of the Companies Act;
- g. 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:

Provided that where there are listed cumulative and/or listed non-cumulative preference shares in the capital of the Company, such shares shall be subject to the right that no further securities ranking in priority to, or *pari passu* with existing preference shares of any class shall be created without a special resolution passed at a separate general meeting of such preference Shareholders.

7. Certificates

- a. Subject to the Listings requirements, securities of the Company are to be issued in either certificated or uncertificated form, as the Board may determine.
- b. In respect of all certificated shares:-
 - i. share certificates shall be issued by the Company, under the authority of the directors, in such manner and form as the directors shall from time to time prescribe. If any shares are not numbered all share certificates in respect of such shares shall be numbered in numerical progression and each share certificate distinguished by its appropriate number and by such endorsement as may be required by the section 50 of the Act. All signatures on share certificates shall be autographic, mechanical or by electronic means, as the directors by resolution may determine and which the auditors of the Company shall have approved in writing;

- ii. each member shall be entitled to 1 (one) certificate for all the shares of a particular class registered in his name, or to several certificates, each for a part of such shares. Every share certificate shall specify the number of shares in respect of which it is issued;
 - iii. a certificate for shares registered in the names of 2 (two) or more persons shall be delivered to the person first named in the register as a holder thereof and delivery of a certificate for a share to that person shall be a sufficient delivery to all joint holders of that share;
 - iv. in the case of any share registered in the names of 2 (two) or more persons as joint holders, the person first named in the register shall, save as may otherwise be provided in this Memorandum of Incorporation, be the only person recognised by the Company as having any title to such share and to the certificate therefor;
 - v. 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 directors and on such indemnity being given and after such advertisement (if any) of the loss or destruction as the directors deem adequate at the expense of the party claiming the new certificate, a new certificate in lieu thereof may be given to the party entitled to such lost or destroyed certificate. In case of loss or destruction the member to whom the new certificate is given shall repay to the Company all expenses incidental to the investigation by the Company of the evidence of such destruction or loss and to such indemnity;
- c. Notwithstanding any provisions to the contrary contained in any law, but subject to the Listings Requirements :-
- i. the relevant provisions of the Companies Act, Securities Services Act and CSDP Rules shall apply to the uncertificated securities of the Company;
 - ii. when any new offer of securities is made by the Company, the offeree shall, subject to the Companies Act, be entitled to elect whether all or part of the securities offered to it shall be in certificated or uncertificated form;

- iii. a registered holder of uncertificated Securities may withdraw all or part of the uncertificated Securities held by the person in an uncertificated securities register, and obtain a certificate in respect of those withdrawn Securities, by notifying the applicable CSDP or the CSD only (and not the Company), in terms of section 54(1).
 - iv. 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 CSDP or the CSD 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 and the Securities Services Act;
 - v. in the event of a withdrawal referred to in paragraph 7(c)(iv), certificates shall be issued under the authority of the directors in such manner and form as the directors shall from time to time determine;
 - vi. each original certificate issued to a Shareholder 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 Shareholder or every certificate issued in respect of a withdrawal requested in terms of paragraph 7(c)(iv), the directors shall be entitled, as they may deem fit, to require a charge in settlement of the reasonable costs included in such issue; and
 - vii. if any certificate is defaced, lost or destroyed, it may be replaced on such terms as the directors may determine.
- d. Upon the death, insolvency or placing under curatorship by reason of insanity or prodigality of any joint holder of any share, the sole remaining joint holder or the first named of 2 (two) or more remaining joint holders, or the executor or trustee in the deceased or insolvent estate (even if the share has not been transferred into such a person's name), as the case may be, shall be the only person recognised by the Company as having any title to such share.

- e. Subject to the laws relating to securities transfer duties, taxes or duties 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 -
- i. the parent or guardian or curator of any member who is a minor;
 - ii. any person becoming entitled to any shares in consequence of his marriage to a member;
 - iii. the trustee of an insolvent member;
 - iv. the liquidator of a body corporate;
 - v. the tutor or curator of a member under disability;
 - vi. the executor or administrator of any deceased member's estate; or
 - vii. any other person becoming entitled to any shares held by a member by any lawful means other than transfer in terms of this Memorandum of Incorporation,

shall, upon production of such evidence as may be required by the directors be regarded as having a beneficial interest in the shares as contemplated in section 56(2) and, have the right, subject to the provisions of the Companies Act, 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 shares registered in the name of the member concerned.

8. Transfer of shares

- a. Securities of the Company for which listing is sought must be fully paid up and freely transferable, unless otherwise required by the Act.
- b. The transferor of any share shall be deemed to remain the holder of such share until the name of the transferee is entered in the register in respect thereof.
- c. The transfer of any share shall be implemented in accordance with the provisions of the Companies Act using the then common form of transfer.

- d. Except for the transfer of uncertificated shares, which shall be transferred in terms of section 53 of the Act read with the rules of the relevant CSDP, every instrument of transfer shall be left at the transfer office of the Company at which it is presented for registration, accompanied by the certificate of the securities to be transferred, and/or such other evidence as the Company may require proving the title of the transferor or his rights to transfer the securities. All authorities to sign transfer deeds granted by members for the purpose of transferring shares which may be lodged, produced or exhibited with or to the Company at any of its proper 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 certificated by any officer of the Company as being in order before the giving and lodging of such notice.

- e. The Company shall not be bound to allow the exercise of any act or matter by an agent for a member unless a duly certified copy of such agent's authority be produced and filed with the Company.

- f. All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the directors may decline to register shall (except in the case of fraud), on demand, be returned to the person depositing the same.

- g. The Company, or its nominee may make and implement odd-lot offers on such terms and conditions as the Board may determine, in accordance with the Listings Requirements or as otherwise permitted by the JSE; and if it does so and any Shareholder or Securities holder who qualifies to participate in that odd-lot offer does not elect any of the election alternatives (namely to retain their odd-lots or to sell their odd-lots) in accordance with the terms of the odd-lot offer, such holders (and any persons with a beneficial interest in such odd-lots) shall be deemed to have agreed to sell their odd-lots, and the Company, or its nominee shall be entitled (on implementation of the odd-lot offer) to cause the odd-lots to be sold on behalf of such persons to any party (including the Company); provided that the Company shall account to the registered holders, after deducting the costs of the sales, if any,

for the remaining proceeds attributable to them pursuant to the sale of such odd-lots.

- h. All unclaimed proceeds of odd-lot sales may be invested or otherwise made use of by the Board for the benefit of the Company until claimed, subject to the laws of prescription.
- i. Whenever Shares or other Securities are to be offered or issued by the Company *pro rata* to any persons, such offer and issue may at the Board's discretion be subject to any rounding off of entitlements to avoid odd-lots of such Securities.
- j. If on any issue of Shares or other Securities, or on any consolidation or sub-division of Shares or other Securities, or on any other transaction with the Company, Shareholders or other Securities holders would, but for the provisions of this paragraph, become entitled to fractions of Shares or other Securities, all allocations of such Shares or other Securities shall be rounded up or down based on standard rounding convention (i.e. allocations will be rounded up to the nearest whole number if they are equal to or greater than 0.5 (zero point five), or rounded down to the nearest whole number if they are less than 0.5 (zero point five)) resulting in the allocations of whole Shares or other Securities and no fractional entitlements.

9. Register and Sub-Register

- a. The directors shall cause a register of members of the Company to be maintained. The register of members shall be kept up to date by recording therein any change of particulars of any member forthwith after receipt of written notice from the member of such change.
- b. The Company shall cause to be entered into its register of members in respect of each of the holders of securities held in certificated form :-
 - i. full names and business address or residential address or email address;
 - ii. a record of securities held with reference to the class of securities, amounts paid and the numbers of the certificates in respect thereof;

- iii. the date(s) upon which the name of a person has been entered in the register as a member; and
 - iv. the date upon which a person has ceased to be a member.
- c. The Company shall cause to be entered in its register of members in respect of every class of securities, the total number of securities held in uncertificated form.
 - d. Subject to the provisions of the Act, the Company may request the participant concerned to furnish it with such details of uncertificated securities in the Company as are reflected in the sub-register maintained by that CSDP.
 - e. A member who wishes to inspect a sub-register may do so only through the provisions of the Companies Act or Memorandum of Incorporation.
 - f. Subject to such restrictions as may be prescribed by the directors from time to time, the register of members shall be available for inspection by the members during office hours.
 - g. With the exception of sub-registers which shall not be closed for any period of time, the register of members may, upon notice given by advertisement in the Government Gazette, and such other notice in a local newspaper as the Company may determine, be closed during such period as the Company may determine not exceeding in the whole 60 (sixty) days in each year.

10. Debt instruments

- a. The authority of the Company's Board of Directors to authorise the Company to issue secured or unsecured debt instruments, as set out in section 43(2) is not limited or restricted by this Memorandum of Incorporation.
- b. The authority of the Company's Board of Directors to grant special privileges associated with any debt instruments to be issued by the Company, as set out in section 43(3), is prohibited.
- c. Any payments to securities holders shall only be effected in accordance with the Listings Requirements and no such payment shall be made on the basis that it may be called up again.

11. Commission

The Company may not pay commission exceeding 5% (five percent) to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares or debentures of the Company or of his procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares or debentures of the Company.

12. Registration of beneficial interests

- a. The authority of the Company's Board of Directors to allow or restrict the Company's issued securities to be held by, and registered in the name of one person for the beneficial interest of another person, as set out in section 56(1), is not limited or restricted by this Memorandum of Incorporation.
- b. The directors 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 shares.
- c. To the extent required by the Companies Act, the Company shall maintain records of disclosures of beneficial interests made to the Company as contemplated in this Memorandum of Incorporation.
- d. The Board may, in its discretion, record in the Securities register of the Company that any Security is held in trust or by a nominee, and may disclose in the Securities register for whom that Security is held.
- e. Notwithstanding anything to the contrary contained in this Memorandum of Incorporation or any agreement binding on the Company, the Company shall be under no obligation to verify the existence of the beneficial holder (or registered holder) in respect of any Securities, or to verify the legal status of any person who holds a Security as a trustee or nominee, or to ensure the carrying out by the trustee or nominee of any trusts or mandates (whether express or implied) in respect of any such Security, but shall be entitled to obtain the information from the person who is registered as the holder in order to comply with the provisions of section 56(3) of the Act.

Part 3 – Shareholders

13. Shareholders' rights to information

Every Shareholder or person who has a beneficial interest in any of the Company's securities has the right to access information set out in section 26(1), as well as such further rights to information as the Board of Directors may determine from time to time.

14. Representation by concurrent proxies

- a. The right of a Shareholder of the Company to appoint persons concurrently as proxies, as set out in section 58(3)(a) is not limited, restricted or varied by this Memorandum of Incorporation.
- b. The authority of a Shareholder's proxy to delegate the proxy's powers to another person, as set out in section 58(3)(b) is not limited or restricted by this Memorandum of Incorporation.

15. Requirement to deliver proxy instrument to the Company

- a. The requirement that a Shareholder must deliver to the Company a copy of the instrument appointing a proxy before that proxy may exercise the Shareholder's rights at a Shareholders meeting, as set out in section 58(3)(c) is not varied by this Memorandum of Incorporation.
- b. A proxy need not be a member of the Company.
- c. 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 member 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 member of the Company. The form appointing a proxy shall be deemed to confer authority to demand a poll.

- d. The form appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certificated copy of such power or authority shall be deposited at the registered office of the Company not less than 48 (forty-eight) hours (or such lesser period as the directors 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 24 (twenty four) 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. No form appointing a proxy shall be valid after the expiration of 6 (six) months from the date when it was signed, except at an adjourned meeting or on a poll demanded at a meeting or adjourned meeting in cases where the meeting was originally held within 6 (six) months from the said date, unless so specifically stated in the proxy itself. 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 office before the commencement of the meeting or adjourned meeting at which the proxy is used.

- e. Subject to the provisions of the Companies Act, a form appointing a proxy may be in any usual or common form.

16. Deliberative authority of proxy

The authority of a Shareholder's proxy to decide without direction from the Shareholder whether to exercise or abstain from exercising any voting right of the Shareholder, as set out in section 58(7), is not limited or restricted by this Memorandum of Incorporation.

17. Record date for exercise of shareholder rights

If, at any time, the Company's Board of Directors fails to determine a record date, the record date for the relevant matter will be determined in accordance with section 59(3), subject to the Listings Requirements.

Part 4 – Shareholders Meetings

18. Requirement to hold meetings

- a. Subject to the provisions of section 61(3), the Company is not required to hold any Shareholders meetings other than those specifically required by the Act or the Listings Requirements.
- b. All Shareholders meetings convened in terms of the Listings Requirements will require the attendance of persons entitled to vote thereat, in person or by proxy, and may not be held by means of a written resolution as is contemplated in section 60 of the Act.
- c. There shall be no restriction on the Company, the Board or Shareholders on calling any meeting in terms of the Act or for purposes of adhering to the Listings Requirements.

19. Shareholders' right to requisition a meeting

The right of Shareholders to requisition a meeting, as set out in section 61(3), may be exercised by the holders of at least 10% (ten percent) of the voting rights entitled to be exercised in relation to the matter to be considered at the meeting, as provided for in that section.

20. Location of shareholders meetings

The authority of the Company's Board of Directors to determine the location of any Shareholders meeting, and the authority of the Company to hold any such meeting, as set out in section 61(9) is limited or restricted by this Memorandum of Incorporation to a location within the Republic of South Africa.

21. Notice of shareholders meetings

- a. Unless section 62(2A) applies, the minimum number of days for the Company to deliver a notice of a Shareholders meeting to the Shareholders, as required by section 62 and for the passing of a special or ordinary resolution, or for the nomination and appointment of a new director, shall be 15 (fifteen) business days before the meeting is to begin.

- b. Notice of Shareholders meetings shall be delivered to each Shareholder entitled to vote at such meeting and who has elected to receive such documents.
- c. Any notice given in terms of this paragraph 21 must at the same time be delivered to the JSE Limited and also be announced through the Stock Exchange News Service (SENS).

22. Electronic participation in shareholders meetings

The authority of the Company to conduct a Shareholders meeting entirely by electronic communication, as set out in section 63, shall not be allowed.

23. Quorum for shareholders meetings

- a. The quorum requirement for a Shareholders meeting to begin, or for a matter to be considered shall be at least 25% (twenty five percent) of all the voting rights that are entitled to be exercised in respect of at least one matter to be decided being and remaining present in person, or proxy, provided further that such voting rights are represented by at least 3 (three) Shareholders.
- b. At all times during the meeting a quorum has to remain being present to hear any matter that must be considered at the meeting and to pass any resolution in respect of such a matter to be considered.
- c. The time periods to extend, or postpone meetings as allowed in section 64(4) and (5) apply to the Company without variation.
- d. The authority of a meeting to continue to consider a matter if the requisite quorum is not present, as set out in section 64(9), is excluded.

24. Adjournment of shareholders meetings

The maximum period allowable for an adjournment of a Shareholders meeting in terms of section 64(13) shall be 15 (fifteen) business days from the date on which the adjournment occurred.

25. Shareholder resolutions

- a. For an ordinary resolution to be adopted at a Shareholders meeting, it must be supported by the holders of more than 50% (fifty percent) of the voting rights present at the meeting exercised on the resolution, as provided in section 65(7).
- b. For a special resolution to be adopted at a Shareholders meeting, it must be supported by the holders of at least 75% (seventy five percent) of the voting rights present at the meeting exercised on the resolution, as provided in section 65(9).
- c. The proposal of any resolution to Shareholders in terms of section 20(2) and section 20(6) of the Act is prohibited in the event that such a resolution would lead to the ratification of an act that is ultra vires and contrary to the Listings Requirements, unless otherwise agreed with the JSE.
- d. Subject to the provisions of the Companies Act and the provisions contained in the Memorandum of Incorporation, business may be transacted at any meeting of members only while a quorum is present.
- e. If within 1 (one) hour, or such longer period as the chairman may determine, 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 be a public holiday, to the next succeeding day which is not a public holiday, Saturday or Sunday.
- f. The chairperson, if any, of the Board of Directors shall preside as chairperson at every meeting of members of the Company. If there is no such chairperson, or if at any meeting he is not present within 15 (fifteen) minutes after the time appointed for holding the meeting or is unwilling to act as chairperson, the members present shall choose some director, or if no director be present, or if all the directors present decline to take the chair, they shall choose some member present to be chairperson of the meeting.
- g. The chairperson may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), 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 as a result of a direction given in terms of

any applicable provision in 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.

- h. At any meeting of members a resolution put to the vote of the meeting shall be decided on a show of hands, unless before or on the declaration of the result of the show of hands a poll shall be demanded by any person entitled to vote at the meeting and, unless a poll is so demanded, a declaration by the chairperson that a resolution has, on a show of hands been carried, or carried unanimously, or by a particular majority, or 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.
- i. 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). Scrutineers shall be elected to count the votes and to declare the result of the poll and 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 made in good faith shall be final and conclusive.
- j. In the case of an equality of votes, whether on a show of hands or on a poll, the chairperson of the meeting at which the show of hands takes place, or at which the poll is demanded, shall not be entitled to a second or casting vote.
- k. 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.

Part 5 – Directors and Officers

26. Composition of the Board of Directors

- a. The Board of Directors of the Company shall comprise of not less than 4 (four) and not more than 12 (twelve) directors at any point in time.
- b. The Company may by ordinary resolution in general meeting from time to time increase [or reduce, but not below 4 (four)] 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 members at the said meeting or failing them the directors may fill the new seats so created.
- c. The directors are to be elected by holders of the Companies' securities entitled to exercise voting rights, as contemplated in section 68.
- d. In addition to satisfying the qualification and eligibility requirements set out in section 69, to become or remain a director or a prescribed officer of the Company, a person need not satisfy any further eligibility requirements or qualifications.
- e. Each elected director of the Company will serve in that position until the happening of any event contemplated in paragraph 35 or until such director is rotated by virtue of the provisions of paragraph 32, or is removed from the position as director in terms of the provisions of section 71.
- f. The authority of the Company's Board of Directors to fill any vacancy on the Board on a temporary basis, as set out in section 68(3) is not limited or restricted by this Memorandum of Incorporation, provided that such appointment is confirmed by the Shareholders at the next Annual General Meeting.
- g. In the event of a vacancy on the Board, the continuing directors may act, so long as there remain in office not less than the prescribed minimum number of directors duly qualified to act.
- h. If the number of directors falls below the prescribed minimum, the remaining directors shall fill such vacancy or call a general meeting of Shareholders, which shall be done as soon as possible and not later than 3 (three) months from the date on which the number of directors fell below the prescribed minimum, for purposes of

filling such vacancy or vacancies. Any actions of the remaining directors during the 3 (three) month period from the date on which the vacancy or vacancies arose to the date that the minimum amount of directors are appointed, shall not be invalid provided that if the vacancies are not filled in the 3 (three) month period, the remaining directors shall not act except for the purpose of filling vacancies or calling general meetings of Shareholders.

- i. The appointment of a director shall take effect upon compliance with the requirements of the Act.
- j. The shareholding qualification for directors and alternate directors may be fixed, and from time to time varied, by the Company at any meeting of members and unless and until so fixed no qualification shall be required.

27. Authority of the Board of Directors

- a. The authority of the Company's Board of Directors to manage and direct the business and affairs of the Company, as set out in section 66(1), is not limited or restricted by this Memorandum of Incorporation.
- b. The Company and the directors shall comply with the provisions of the 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 director shall be in any way interested, be or be liable to be avoided, 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.
- c. No director shall, as a director, vote in respect of any contract or arrangement in which he is so interested as aforesaid, and if he does so vote, his vote shall not be counted, nor shall he be counted for the purpose of any resolution regarding the same in the quorum present at the meeting, but these prohibitions shall not apply to -

- i. any contract or dealing with a company or partnership or corporation of which the directors of the Company or any of them may be directors, members, managers, officials or employees or otherwise interested;
- ii. any contract by or on behalf of the Company to give to the directors or any of them any security by way of indemnity or in respect of advances made by them or any of them;
- iii. any contract to subscribe for or to underwrite or sub-underwrite any shares in or debentures or obligations of the Company or any company in which the Company may in any way be interested;
- iv. any resolution to allot shares in or debentures or obligations of the Company to any director of the Company or to any matter arising out of or consequent upon any such resolution;
- v. any contract for the payment of commission in respect of the subscription for such shares, debentures or obligations.

The above prohibitions may at any time or times be suspended or relaxed to any extent by the Company in general meeting.

- d. A director, notwithstanding his interest, may be counted in the quorum present at any meeting whereat any other director is appointed to hold any office or place of profit under the Company or whereat the terms of any such appointment are arranged, and he may vote on any such appointment or arrangement notwithstanding that at such meeting his own appointment or an arrangement in connection therewith is a matter before the Board of Directors.
- e. Subject to the provisions of the Act, any general notice given to the directors of the Company by a director to the effect that he is a member of a specified company or firm shall comply with the provisions of the Act.
- f. For the purpose of this paragraph 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.

- g. Nothing in this paragraph contained shall be construed so as to prevent any director as a member from taking part in and voting upon all resolutions submitted to a general meeting whether or not such director shall be personally interested or concerned in such resolutions.
- h. 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 directors may determine, and any remuneration so paid may be in addition to the remuneration payable in terms of paragraph 31(c), 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.
- i. Subject to the provisions of the Act, 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. Life directorships and directorships for an indefinite period are not permissible.

28. Directors' Meetings

- a. The authority of the Company's Board of Directors to consider a matter other than at a meeting, as set out in section 74 is not limited or restricted by this Memorandum of Incorporation. A decision that could be voted on at a meeting of the Board of Directors of the Company may, instead, be adopted by written consent of a majority of the directors, given in person or by electronic communication, provided that each director has received notice of the matter to be decided. Such resolution, inserted in the minute book, shall be as valid and effective as if it had been passed at a meeting of directors. Any such resolution may consist of several documents and shall be deemed to have been passed on the date on which it was signed by the last director who signed it (unless a statement to the contrary is made in the resolution).
- b. The right of the Company's directors to requisition a meeting of the Board, as set out in section 73(1), may be exercised by at least 25% (twenty five percent) of the directors, as provided in that section.

- c. The authority of the Company's Board of Directors to conduct a meeting entirely by electronic communication, or to provide for participation in a meeting by electronic communication, as set out in section 73(3) is not limited or restricted by this Memorandum of Incorporation.
- d. The authority of the Company's Board of Directors to determine the manner and form of providing notice of its meetings, as set out in section 73(4) is not limited or restricted by this Memorandum of Incorporation.
- e. The authority of the Company's Board of Directors to proceed with a meeting despite a failure or defect in giving notice of the meeting, as set out in section 73(5) is not limited or restricted by this Memorandum of Incorporation.
- f. The quorum requirement for a directors meeting to begin, the voting rights at such a meeting, and the requirements for approval of a resolution at such a meeting, are as set out in section 73(5) subject to the variation that the chairman shall not have a casting vote, and that any resolution that results in a tied vote, shall fail.

29. Chairman

- a. The Board may elect a chairperson of their meetings and one or more deputy chairmen to preside in the absence of the chairperson, and may determine a period, not exceeding 1 (one) year, for which they are to hold office, but if no such chairperson or deputy chairperson is elected or if at any meeting neither the chairperson nor a deputy chairperson is present at the time appointed for holding the same, the directors shall choose one of their number to be chairperson of such meeting.

30. Alternate Directors

- a. 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.

- b. The alternate directors, whilst acting in the place of the directors who appointed them, shall exercise and discharge all the duties and functions of the directors they represent. The appointment of an alternate director shall cease on the happening of any event which, if he were a director, would cause him to cease to hold office in terms of this Memorandum of Incorporation or if the director who appointed him 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. An alternate director shall look to the director who appointed him for his remuneration.

31. Directors compensation and financial assistance

- a. The authority of the Company to pay remuneration to the Company's directors for their services as directors (which shall exclude salaries of executive directors), in accordance with a special resolution approved by the Company's Shareholders within the previous two years, as set out in section 66(9) and (10) is not limited or restricted by this Memorandum of Incorporation.
- b. A director may be employed in any other capacity in the Company or as a director or employee of a company controlled by, or itself a subsidiary of, the Company and in this event, his appointment and remuneration in respect of such other office must be determined by a disinterested quorum of directors to the extent required by the Listings Requirements.
- c. The directors shall be paid for their services as employees, all their travelling and other expenses properly and necessarily incurred by them in and about the business of the Company, and in attending meetings of the directors or of committees thereof, and if any director 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 additional remuneration to be fixed by a disinterested quorum of the directors which may be either in addition to or in substitution for the remuneration provided for in paragraph 31(a).
- d. The authority of the Company's Board of Directors, as set out in section 45, to authorise the Company to provide financial assistance to a director, prescribed

officer or other person referred to in section 45(2) is not limited by this Memorandum of Incorporation.

- e. The authority of the Company to advance expenses to a director, or indemnify a director, in respect of the defence of legal proceedings, as set out in section 78(4), is not limited or restricted by this Memorandum of Incorporation.
- f. The authority of the Company to indemnify a director in respect of liability, as set out in section 78(5), is not limited or restricted by this Memorandum of Incorporation.
- g. The authority of the Company to purchase insurance to protect the Company or a director, as set out in section 78(7), is not limited or restricted by this Memorandum of Incorporation.

32. Rotation of directors

- a. At the annual meeting held in each year 1/3 (one third) of the directors, or if their number is not a multiple of 3 (three), then the number nearest to, but not less than 1/3 (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 a fixed term contract is not subject to retirement. The directors so to retire at each annual meeting shall be firstly those referred to in terms of paragraph 35(a)(vii) and secondly 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 meeting any director will have held office for a period of 3 (three) 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 be computed from the date of his last election or appointment.
- b. Retiring directors shall be eligible for re-election.
- c. The Company will in general meeting fill the vacated offices by electing a like number of persons to be directors, confirm any appointments of a casual vacancy

and may fill any other vacancies that may have arisen. In electing directors the provisions of the Act and the Listings Requirements shall be complied with.

- d. 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.

33. Chief Executive Officer

- a. The directors may from time to time appoint one or more of their number to be Chief Executive Officer of the Company or to be the holder of any other executive office in the Company, including for the purposes of this Memorandum of Incorporation the office of Chairman 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.
- b. A Chief Executive Officer may be appointed by contract for a maximum period of 5 (five) years at any one time and he shall be subject to retirement by rotation and be taken into account in determining the rotation of retirement of directors, except during the period of any such contract. The Chief Executive Officer shall be eligible for reappointment at the expiry of any period of 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 a Chief Executive Officer.
- c. The directors 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 them as they think 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 they may think expedient and they 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 directors 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 directors and after powers have been conferred upon him by the directors in

terms hereof he shall be deemed to derive such powers directly from this paragraph.

34. Company Secretary and Auditor

- a. The Company must within 10 (ten) business days of appointing a Company secretary or auditor, or within 10 (ten) business days of termination of such an appointment, file with the Commission a notice of the appointment or termination, as the case may be, in terms of section 85(3).

Company Secretary

- b. The Company must appoint a person to serve as Company secretary. [Sections 84(4)(a) and 86(1)].
- c. The person appointed as Company secretary shall be appointed on such terms and subject to such conditions and for such period(s) as the Board in its discretion deems fit, provided that such person:
 - i. has the requisite knowledge of, or is experienced with, relevant laws [section 86(2)(a)]; and
 - ii. is a permanent resident of the Republic of South Africa, and remains so while serving in that capacity [section 86(2)(b)].
- d. Without in any way limiting or excluding any other grounds for removing a person as the Company secretary, any person who is the Company secretary for the time being who:
 - i. does not, in the reasonable opinion of the Board, have the requisite knowledge of, or experience with, relevant laws [section 86(2)(a)]; or
 - ii. ceases to be a permanent resident of the Republic of South Africa [section 86(2)(b)],

shall cease to be the Company secretary on delivery to that person in the discretion of the Board of a notice by the Board terminating the appointment as Company secretary.

- e. A juristic person or partnership complying with the requirements set out in section 87 may be appointed by the Board to hold the office of Company secretary.
- f. The Company secretary shall be accountable to the Board.
- g. The duties of the Company secretary shall be the duties as specified in writing by the Board from time to time, and shall include as a minimum the statutory duties set out in section 88(2).
- h. If the office of Company secretary becomes vacant for any reason, the Board must fill that vacancy by appointing a person whom the Directors consider to have the requisite knowledge and experience within 60 business days after the vacancy arises. [section 86(4)].

Auditors

- j. Each year at its annual general meeting, the Company must appoint an auditor in compliance with sections 84(4)(b) and 90(1) of the Act.
- k. The auditor shall be appointed subject to and in compliance with the requirements and criteria as to auditors set out in sections 90 and 92 of the Act.
- l. A retiring auditor may be automatically reappointed at an annual general meeting without any resolutions being passed, subject to the restrictions set out in sections 90(6) and 92 of the Act.
- m. If the annual general meeting of the Company does not appoint or reappoint an auditor, the Board must fill the vacancy in the office in terms of the prescribed procedure within 40 (forty) business days after the date of the annual general meeting as contemplated in section 90(7) of the Act.
- n. If a vacancy arises in the office of auditor of the Company at any time, the Board:
 - i. must appoint a new auditor within 40 (forty) business days, if there was only 1 (one) incumbent auditor of the Company; and

- ii. may appoint a new auditor at any time, if there was more than 1 (one) incumbent, but while any such vacancy continues, the surviving or continuing auditor may act as auditor of the Company.

- o. Before making an appointment in terms of the above provisions, the Board must propose to the Company's audit committee, within 15 (fifteen) business days after the vacancy occurs, the name of at least one registered auditor to be considered for appointment as the new auditor; and may proceed to make an appointment of a person proposed if, within 5 (five) business days after delivering the proposal, the audit committee does not give notice in writing to the Board rejecting the proposed auditor as envisaged in section 91(3).

- p. If the Company appoints a firm as its auditor, a change in more than one half of the composition of the members of that firm will constitute the resignation of the firm as auditor of the Company, giving rise to a vacancy. [sections 91(4) and (5)]

- q. Any auditors of the Company for the time being shall have the rights and restricted functions set out in section 93.

Audit Committee

- r. The Company must establish an audit committee comprising of at least 3 (three) members, all of whom shall be non-executive Directors.

- s. The members of the audit committee must be elected at each annual general meeting of the Company.

- t. If a vacancy arises on the audit committee, the Board must fill such vacancy within 40 (forty) business days.

- u. Neither the appointment nor the duties of the audit committee of the Company reduce the functions and duties of the Board, except with respect to the appointment, fees and terms of engagement of the auditor. [section 94(10) read with sections 94(7)(a),(b),(c),(d) and (e), section 90(2)(c) and section 91(3)]

- v. The Company shall pay all expenses reasonably incurred by its audit committee, including, if the audit committee considers it appropriate, the fees of any consultant or specialist engaged by that audit committee to assist it in the performance of its functions, subject to any Board approved budgetary constraints with respect thereto

having regard to, amongst other financial constraints, the solvency and liquidity test as applied to the Company. [section 94(11) read with section 4]

- w. The members of the audit committee shall hold and conduct their meetings in accordance with the same provisions as that which applies in respect of the Board of Directors.
- x. At least 1/3 (one third) of the members of the Company's audit committee at any particular time must have academic qualifications, or experience, in economics, law, corporate governance, finance, accounting, commerce, industry, public affairs or human resource management.

35. Disqualification or ineligibility of the directors

- a. A director shall cease to hold office as such -
 - i. 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
 - ii. if he becomes of unsound mind; or
 - iii. if he is absent from meetings of the directors for 6 (six) consecutive months without leave of the directors and is not represented at any such meetings during such 6 (six) consecutive months by an alternate director and the directors resolve that the office be vacated, provided that the directors shall have power to grant any director leave of absence for any or an indefinite period; or
 - iv. if he is removed by order of court; or
 - v. 1 (one) month or, with the permission of the directors, earlier after he has given notice in writing of his intention to resign; or
 - vi. if he shall pursuant to the provisions of the Act be disqualified or cease to hold office or be prohibited from acting as director; or

- vii. if he reaches the age of 75 (seventy five) years, at which point he shall retire as a director of the Company.

36. Committees of the Board

- a. The Company's Board of Directors shall be entitled to appoint committees of directors, and to delegate to any such committee any of the authority of the Board, as set out in section 72(1), and to include in any such committee persons who are not directors, as set out in section 72(2)(a).
- b. The authority of a committee appointed by the Company's Board of Directors, as set out in section 72(2)(b) and (c) is not limited or restricted by this Memorandum of Incorporation.

Part 6 – Financial affairs

37. Financial Year End and Financial statements

- a. The Financial Year end of the Company shall be the end of June each year, whereupon the Board of Directors shall ensure that the annual financial statements are prepared in compliance with the Act and all other Regulatory requirements.
- b. A copy of the Annual Financial Statements must be distributed to Shareholders at least 15 (fifteen) business days before the date of the Annual General Meeting at which they will be considered.

38. Dividends and other payments to Members

- a. Subject to the provisions of the Listings Requirements, the Directors may declare dividends in accordance with the Act.
- b. The directors may from time to time determine that any payment may 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). If any difficulty arises in regard to any payment the directors may settle same as they consider appropriate.

- c. Dividends are to be payable to Shareholders registered as at a date subsequent to the date of declaration or date of confirmation of the dividend, whichever is the later.
- d. The declaration in terms of paragraph 36(a) above by the directors as to whether -
 - i. the Company is, or would after the payment be able to pay its debts for a period of 12 (twelve) months as they become due in the ordinary course of business;
 - ii. the consolidated assets of the Company, fairly valued would, after the dividend or other payment, not be less than the fairly valued consolidated liabilities of the Company,

shall be conclusive as regards the Company in general meeting declaring a dividend or making any other payment to members

- e. No notice of change of address or instructions as to payment given after the determination of a dividend or other payment by the Company in general meeting or the Directors, shall become effective until after the dividend or other payment has been made, unless the Company in general meeting or the Directors so determine at the time the dividend or other payment is approved.
- f. All unclaimed dividends or other payments to members as contemplated in this paragraph must be held in trust until claimed, subject to the laws of prescription, provided that any dividend or bonus or other payment to members remaining unclaimed for a period of not less than 3 (three) years from the date on which it became payable may be forfeited by resolution of the directors for the benefit of the Company.
- g. The Company shall be entitled at any time to delegate its obligations to any member in respect of unclaimed dividends or other unclaimed payments to any one of the Company's bankers from time to time.
- h. Unless the Act, the Memorandum of Incorporation, these presents and/or the requirements of the JSE require a resolution to be passed by the Company in general meeting to authorise the reduction by the Company of its capital, authorised shares and any capital redemption reserve fund or any share premium account, the directors shall have the power, to the extent necessary, to resolve that the Company

reduce its share capital, authorized shares and any capital redemption reserve fund or any share premium account, whether accompanied by a payment to members or without any payment to members.

39. Reserve Fund

- a. The directors may, before declaring or recommending any dividends set aside out of the amount available for dividends, such sum as they think proper as a reserve fund or an addition thereto. The directors may divide the reserve fund into such special funds as they think 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 they 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.
- b. The reserve fund shall, at the discretion of the directors, 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 directors may at any time divide among the members by way of bonus, or special dividends, any part of the reserve funds which they in their discretion may determine not to be required for the purposes aforesaid.

40. Content of Memorandum of Incorporation for all Subsidiary Companies

The Memorandum of Incorporation of all subsidiaries of the Company must include:-

- a. Provisions as required by the Listings Requirements numbers 10.1, 10.2(a), 10.2(b), 10.3, 10.4, 10.5, 10.10, 10.11, 10.12, 10.13, 10.16, 10.17, 10.18 and 10.20.
- b. All subsidiaries of the Company, save for foreign subsidiaries not registered in the Republic of South Africa, must be audited on an annual basis.

- c. The directors of subsidiary companies may from time to time, at their discretion, raise, borrow, or secure the payment of any sum or sums of money for the purposes of the subsidiary company, provided that the total amount owing by the subsidiary company in respect of monies so raised, borrowed or secured shall not exceed the amount authorised by the Company.

- d. A quorum at a general or annual meeting and at an adjourned or postponed meeting of any subsidiaries of the Company shall be at least 2 (two) Shareholders, presented in person or by proxy, of whom one shall be the representative Shareholder of the Company, or if the only Shareholder of the subsidiary company is the Company, the representative of the Company. In addition, the quorum requirements provided for in section 64(1) of the Act may not be lower than 25% (twenty five percent) in respect of the meeting. Once a quorum has been established, all the Shareholders of the quorum must be present at the meeting to hear any matter that must be considered at the meeting.

41. Seal

If so decided by the Directors, the Company may be provided with a common seal on which its name shall be engraved in legible characters. The common seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the directors or of a committee of directors, and one director and the secretary or such other person as the directors may appoint for the purpose, shall sign every instrument to which the seal of the Company is so affixed. All signatures on such instrument shall be affixed as provided in this Memorandum of Incorporation. Every instrument to which the seal of the Company is so affixed and which is so signed shall be binding on the Company.

42. Appointment of Attorneys

The directors may at any time and from time to time by power of attorney appoint any person or persons to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under this Memorandum of Incorporation) including the right of sub-delegation, and for such period and subject to such conditions as the directors may from time to time think fit, and any such appointment may, if the directors think fit be made in favour of the members of any local committee established as aforesaid 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 directors and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorneys as the directors may think fit.

43. 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 member or to any other address requested by him.

44. Notices

- a. All notices shall be given by the Company to each Shareholder of the Company and simultaneously to the Issuer Services Division of the JSE, and shall be given in writing in any manner authorised by the Listings Requirements and the Regulations, and particularly Table CR 3 (annexure 3) annexed to the Regulations. Such notices may be delivered by means of electronic communication and may contain references to the Company's website for additional information. All notices shall, in addition to the above, be released through SENS provided that, in the event that the Shares or other Securities of the Company are not listed on the JSE, all the provisions of this Memorandum of Incorporation relating to the publication of notices via SENS shall no longer apply and such notices shall thereafter only be published in accordance with the provisions of the Act.
- b. Each Shareholder of the Company:-
 - i. shall notify in writing to the Company an address, which address shall be his registered address for the purposes of receiving written notices from the Company by post and if he has not named such an address he shall be deemed to have waived his right to be so served with notices; and
 - ii. shall notify in writing to the Company an email address and/or facsimile number, which address shall be his address for the purposes of receiving notices by way of electronic communication.
- c. Any Shareholder, whose address in the Securities Register is an address not within South Africa, shall be entitled to have notices served upon him at such address.
- d. In the case of joint holders of a Share, all notices shall, unless such holders otherwise in writing request and the Directors agree, be given to that Shareholder

whose name appears first in the Securities Register and a notice so given shall be deemed sufficient notice to all the joint holders.

- e. Any notice sent by any means permitted in Table CR 3 annexed to the Regulations shall be deemed to have been delivered as provided for that method of delivery in such Table.
- f. Every person who by operation of law, transfer or other means whatsoever becomes entitled to any Share, shall be bound by every notice in respect of that Share which, prior to his name and address being entered in the Securities Register, was given to the person from whom he derives his title to such Share.
- g. Any notice or document delivered or sent by email, fax or post to or left at the registered address of any Shareholder in pursuance of this Memorandum of Incorporation shall, notwithstanding that such Shareholder was then deceased, and whether or not the Company has notice of his death, be deemed to have been duly served in respect of any Shares, whether held solely or jointly with other persons by such Shareholder, until some other person be registered in his stead as the sole or joint holder thereof, and such service shall for all purposes of this Memorandum of Incorporation be deemed a sufficient service of such notice or document on his heirs, executors or administrators, and all persons (if any) jointly interested with him in any such Shares.