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

MEMORANDUM OF INCORPORATION

OF

PBT ~~GROUP~~ HOLDINGS LIMITED

A PUBLIC COMPANY

REGISTRATION NUMBER: 1936/008278/06

REGISTRATION DATE: 8 JULY 1936

TABLE OF CONTENTS

1 INTERPRETATION 3
2 JURISTIC PERSONALITY 8
3 LIMITATION OF LIABILITY 98
4 POWERS OF THE COMPANY 998
5 SPECIAL CONDITIONS 9
6 ISSUE OF SHARES AND VARIATION OF RIGHTS 9
7 REGISTRATION OF SECURITIES 13
8 TRANSFER OF SECURITIES 16
9 LIEN 18
10 REGULATORY APPROVAL 18
11 TRANSMISSION OF SECURITIES 19
12 DEBT INSTRUMENTS 20
13 CAPITALISATION SHARES 20
14 BENEFICIAL INTERESTS IN SECURITIES 21
15 FINANCIAL ASSISTANCE 21
16 ACQUISITION BY THE COMPANY OF ITS OWN SHARES 2221
17 RECORD DATE FOR EXERCISE OF SHAREHOLDER RIGHTS 23
18 SHAREHOLDERS' MEETINGS 242423
19 SHAREHOLDERS' MEETINGS BY ELECTRONIC COMMUNICATION 3029
20 VOTES OF SHAREHOLDERS 3130
21 PROXIES AND REPRESENTATIVES 333332
22 SHAREHOLDERS' RESOLUTIONS 3635
23 SHAREHOLDERS ACTING OTHER THAN AT A MEETING 363635
24 COMPOSITION AND POWERS OF THE BOARD OF DIRECTORS 3837
25 DIRECTORS' MEETINGS 4342
26 DIRECTORS' COMPENSATION AND FINANCIAL ASSISTANCE 4644
27 MANAGING DIRECTOR 4745
28 INDEMNIFICATION OF DIRECTORS 4746
29 BORROWING POWERS 4847
30 COMMITTEES OF THE BOARD 4847
31 ANNUAL FINANCIAL STATEMENTS 4948
32 COMPANY SECRETARY 5049
33 DISTRIBUTIONS 5150
34 ACCESS TO COMPANY RECORDS 5352
35 PAYMENT OF COMMISSION 5553
36 NOTICES 5554
37 AMENDMENT OF MEMORANDUM OF INCORPORATION 5756
38 COMPANY RULES 585756
39 ODD LOT OFFERS 585756

1 INTERPRETATION

1.1 In this Memorandum of Incorporation, unless the context clearly indicates a contrary intention, the following words and expressions bear the meanings assigned to them and cognate expressions bear corresponding meanings –

1.1.1 "**Act**" means the Companies Act, No. 71 of 2008, as amended, consolidated or re-enacted from time to time, and includes all schedules to such Act and the Regulations;

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

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

1.1.4 "**Central Securities Depositary**" has the meaning set out in section 1 of the ~~Securities Services~~Financial Markets Act;

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

1.1.6 "**Company**" means the company named on the first page of this document, duly incorporated under the registration number endorsed thereon;

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

1.1.8 "**Electronic Communication**" has the meaning set out in section 1 of the Electronic Communications and Transactions Act, No 25 of 2002;

1.1.9 "**Financial Markets Act**" means the Financial Markets Act, No 19 of 2012, including any amendment, consolidation or re-enactment thereof;

~~1.1.9~~1.1.10 "**IFRS**" means the International Financial Reporting Standards, as adopted from time to time by the Board of the International Accounting Standards Committee, or its successor body, and approved for use in South Africa from time to time by the Financial Reporting Standards

Council established in terms of section 203;

~~1.1.10~~1.1.11 "**JSE**" means the exchange, licensed under the ~~Security Services~~Financial Markets Act, operated by JSE Limited (Registration number 2005/022939/06), a public company duly incorporated in South Africa;

~~1.1.11~~1.1.12 "**JSE Listings Requirements**" means the Listings Requirements of the JSE applicable from time to time;

~~1.1.12~~1.1.13 "**Participant**" has the meaning set out in section 1 of the ~~Securities Services~~Financial Markets Act;

~~1.1.13~~1.1.14 "**Regulations**" means the regulations published in terms of the Act from time to time;

~~1.1.14~~1.1.15 "**Republic**" means the Republic of South Africa;

~~1.1.15~~1.1.16 "**Rules**" means any rules made in respect of the Company from time to time as contemplated in section 15(3) to (5);

~~1.1.16~~1.1.17 "**Securities**" means –

~~1.1.16.1~~1.1.17.1 any share, notes, bonds, debentures or other instruments, irrespective of their form or title, issued, or authorised to be issued, by ~~a profit company for the purpose of raising capital~~the Company; or

~~1.1.16.2~~1.1.17.2 anything failing within the meaning of "securities" as set out in section 1 of the ~~Securities Services Act, 2004 (Act No. 36 of 2004), and includes shares held in a private company;~~Financial Markets Act;

~~1.1.17~~1.1.18 "**Securities Register**" means the register contemplated in section 50(1) of the Act and referred to in clause 7 hereof;

~~1.1.18 "**Securities Services Act**" means the Securities Services Act, 36 of 2004, including any amendment, consolidation or re-enactment thereof;~~

1.1.19 "**SENS**" means the Securities Exchange News Service established and operated by the Listings Division of the JSE 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;

1.1.20 "**Share**" means one of the units into which the proprietary interest in the Company is divided;

1.1.21 "**Shareholder**" means the holder of a Share and who is entered as such in the Securities Register, subject to the provisions of section 57;

1.1.22 "**Shareholders Agreement**" means any signed written agreement or signed written agreements in force from time to time between all the Shareholders and the Company in terms of which the rights and obligations of the Shareholders amongst themselves (in their capacities as Shareholders) are regulated and in terms of which the relationship between each member and the Company is regulated;

1.1.23 "**Solvency and Liquidity Test**" has the meaning attributed thereto in section 4;

~~1.1.24 "**Sub-register**" means the record of Uncertificated Securities administered and maintained by a Participant, which forms part of the Company's register of Members in terms of the Act;~~

~~1.1.25~~1.1.24 "**Uncertificated Securities**" means any "securities" defined as such in section ~~29~~1 of the ~~Securities Services~~Financial Markets Act; and

~~1.1.26~~1.1.25 "**Uncertificated Securities Register**" means the record of uncertificated securities administered and maintained by a Participant or Central Securities Depositary, as determined in accordance with the rules of the Central Securities Depositary, and which forms part of the Company's securities register established and maintained in terms of the Act.

1.2 In this Memorandum of Incorporation, unless the context clearly indicates otherwise –

1.2.1 words and expressions defined in the Act and which are not defined herein

shall have the meanings given to them in the Act;

1.2.2 a reference to a section by number refers to the corresponding section of the Act;

1.2.3 in any instance where there is a conflict between a provision (be it expressed, implied or tacit) of this Memorandum of Incorporation and –

1.2.3.1 a provision of any Shareholders Agreement, the provision of this Memorandum of Incorporation shall prevail to the extent of the conflict;

1.2.3.2 an alterable or elective provision of the Act, the provision of this Memorandum of Incorporation shall prevail to the extent of the conflict; and

1.2.3.3 an unalterable or non-elective provision of the Act, the unalterable or non-elective provision of the Act shall prevail to the extent of the conflict unless the Memorandum of Incorporation imposes on the Company a higher standard, greater restriction, longer period of time or similarly more onerous requirement, in which event the relevant provision of this Memorandum of Incorporation shall prevail to the extent of the conflict;

1.2.4 clause headings are for convenience only and are not to be used in its interpretation;

1.2.5 an expression which denotes -

1.2.5.1 any gender includes the other genders;

1.2.5.2 a natural person includes a juristic person and *vice versa*; and

1.2.5.3 the singular includes the plural and *vice versa*;

1.2.6 if the due date for performance of any obligation in terms of this Memorandum of Incorporation is a day which is not a business day then (unless otherwise stipulated), the due date for performance of the relevant obligation shall be the immediately succeeding business day;

1.2.7 any words or expressions defined in any clause shall, unless the application of any such word or expression is specifically limited to that

clause, bear the meaning assigned to such word or expression throughout the whole of this Memorandum of Incorporation;

1.2.8 any reference to a notice shall be construed as a reference to a written notice, and shall include a notice which is transmitted electronically in a manner and form permitted in terms of the Act and/or the Regulations.

1.3 Any reference in this Memorandum of Incorporation to –

1.3.1 "**days**" shall be construed as calendar days unless qualified by the word "business", in which instance a "business day" will be any day other than a Saturday, Sunday or public holiday as gazetted by the government of the Republic from time to time;

1.3.2 "**law**" means any law of general application, as amended and re-enacted from time to time, and includes the common law and any statute, constitution, decree, treaty, regulation, directive, ordinance, by-law, order or any other enactment of legislative measure of government (including local and provincial government) statutory or regulatory body which has the force of law;

1.3.3 "**person**" means any natural person, company, close corporation, trust, partnership or other entity whether or not having separate legal personality; and

1.3.4 "**writing**" means legible writing and in English and includes printing, typewriting, lithography or any other mechanical process, as well as any electronic communication in a manner and a form permitted in terms of the Act and/or the Regulations.

1.4 The words "**include**" and "**including**" mean "include without limitation" and "including without limitation". The use of the words "**include**" and "**including**" followed by a specific example or examples shall not be construed as limiting the meaning of the general wording preceding it.

1.5 Unless otherwise provided, defined terms appearing in this Memorandum of Incorporation in title case shall be given their meaning as defined, while the same terms appearing in lower case shall be interpreted in accordance with

their plain English meaning.

1.6 Unless specifically otherwise provided, any number of days prescribed shall be determined by excluding the first and including the last day or, where the last day falls on a day that is not a business day, the next succeeding business day.

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

1.8 Any reference herein to "**this Memorandum of Incorporation**" shall be construed as a reference to this Memorandum of Incorporation as amended from time to time.

2 JURISTIC PERSONALITY

2.1 The Company is a pre-existing company as defined in the Act and, as such, continues to exist as a public company as if it had been incorporated and registered in terms of the Act, as contemplated in item 2 of the Fifth Schedule to the Act~~, and this Memorandum of Incorporation replaces and supersedes the Memorandum and Articles of Association of the Company applicable immediately prior to the filing hereof~~.

2.2 The Company is incorporated in accordance with and governed by –

2.2.1 the unalterable provisions of the Act, save to the extent that this Memorandum of Incorporation does not impose on the Company a higher standard, greater restriction, longer period of time or similarly more onerous requirement; and

2.2.2 the alterable provisions of the Act, subject to the limitations, extensions, variations or substitutions set out in this Memorandum of Incorporation; and

2.2.3 the other provisions of this Memorandum of Incorporation.

3 LIMITATION OF LIABILITY

No person shall, solely by reason of being an incorporator, Shareholder or Director of the Company, be liable for any liabilities or obligations of the Company.

4 POWERS OF THE COMPANY

4.1 The Company has all of the legal powers and capacity contemplated in the Act, and no provision contained in this Memorandum of Incorporation should be interpreted or construed as negating, limiting, or restricting those powers in any way whatsoever.

4.2 The legal powers and capacity of the Company are not subject to any restrictions, limitations or qualifications, as contemplated in section 19(1)(b)(ii).

5 SPECIAL CONDITIONS

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

5.2 If, notwithstanding the provisions of clause 4.2, the Memorandum of Incorporation has the effect of limiting, restricting or qualifying the purposes, powers or activities of the Company, or if it limits the authority of the Directors to perform an act on behalf of the Company, the proposal to Shareholders of any special resolution contemplated in section 20(2) ~~or 20(6)~~ to ratify any action by the Company or the Directors that is inconsistent with any such limit, restriction or qualification, shall not be permitted~~. **[LR10**~~, unless otherwise agreed with the JSE. **[LR Sch. 2 - 1.3]**

6 ISSUE OF SHARES AND VARIATION OF RIGHTS

6.1 The Company is authorised to issue ~~2 000 000 000 (two billion)~~ 200 000 000 (two hundred million) ordinary Shares, of the same class, each of which ranks *pari passu* in respect of all rights and entitles the holder to – **[LR ~~10~~Sch. 2 - 1.5(a)]**

6.1.1 vote on any matter to be decided by the Shareholders of the Company

and to 1 (one) vote in the case of a vote by means of a poll; **[~~LR10~~LR Sch. 2 - 1.5(b)]**

6.1.2 participate proportionally in any distribution made by the Company; and

6.1.3 receive proportionally the net assets of the Company upon its liquidation;

6.2 The Board shall not have the power to –

6.2.1 increase or decrease the number of authorised Shares of any class of the Company's Shares; or

6.2.2 consolidate and reduce the number of the Company's issued and authorised Shares of any class;

6.2.3 subdivide its Shares by of any class increasing the number of its issued and authorised Shares of that class without an increase of its capital;

6.2.4 reclassify any classified Shares that have been authorised but not issued; or

6.2.5 classify any unclassified Shares that have been authorised but not issued; or

6.2.6 convert any Shares of one class into one or more other classes;

6.2.7 change the name of the Company; or

6.2.8 determine the preferences, rights, limitations or other terms of any Shares,

and such powers shall only be capable of being exercised by the Shareholders by way of a special resolution of the Shareholders. **~~[LR10.5(d)]~~[LR Sch 2 - 1.6(b) read with Sch. 2 - General]**

6.3 The application of section 36(3) of the Act is prohibited. **[LR Sch. 2 – General]**

~~6.3~~6.4 Each Share issued by the Company has associated with it an irrevocable right of the Shareholder to vote on any proposal to amend the preferences, rights, limitations and other terms associated with that Share. **~~[10.5(e~~[LR

Sch. 2 – 1.6(b)]

6.46.5 The authorisation and classification of Shares, the subdivision or consolidation of Shares, the numbers of authorised Shares of each class, and the preferences, rights, limitations and other terms associated with each class of Shares as set out in this Memorandum of Incorporation may be changed only by an amendment of this Memorandum of Incorporation by special resolution of the Shareholders and in accordance with the JSE Listings Requirements and such amendments shall not be implemented without a special resolution adopted by the holders of Shares in that class at a separate meeting. [LR10.5(d), LR10.5(e) & LR10.9(c)][LR Sch. 2 – 1.9(c), read with LR Sch. 2 - General]

6.56.6 No Shares may be authorized in respect of which the preferences, rights, limitations or any other terms of any class of Shares may be varied in response to any objectively ascertainable external fact or facts as provided for in sections 37(6) and 37(7) and the powers of the Board are limited accordingly **[**LR10.5(gLR Sch. 2 – 1.6(c)**]**.

6.66.7 The Company may only issue Shares which are fully paid up and freely transferable and only within the classes and to the extent that those Shares have been authorised by or in terms of this Memorandum of Incorporation. [LR10[LR Sch. 2 – 1.**2(a)]**

6.76.8 The Board may, subject to clause 6.126.126.1112 and the further provisions of this clause 6.86.86.78, resolve to issue Shares of the Company at any time, but only –

6.7.16.8.1 within the classes and to the extent that those Shares have been authorised by or in terms of this Memorandum of Incorporation; and

6.7.26.8.2 only to the extent that such issue has been approved by the Shareholders in general meeting, either by way of a general authority (which may be either conditional or unconditional) to issue Shares in its discretion or a specific authority in respect of any particular issue of Shares, provided that, if such approval is in the form of a general authority to the Directors, it shall be valid only until the next annual general meeting of the Company

and it may be varied or revoked by any general meeting of the Shareholders prior to such annual general meeting.

6.86.9 All issues of Shares for cash and all issues of options and convertible securities granted or issues for cash must, in addition, be in accordance with the JSE Listings Requirements. **[~~LR 10~~LR Sch. 2 - 1.9(a)]**

6.96.10 All Securities of the Company for which a listing is sought on the JSE and all Securities of the same class as Securities of the Company which are listed on the JSE must, ~~notwithstanding the provisions of section 40(5) but~~ unless otherwise required by the Act or at the discretion of the JSE, only be issued after the Company has received the consideration approved by the Board for the issuance of such Securities. **[LR ~~10~~Sch. 2 - 1.2(a)]**

6.106.11 Subject to what may be authorized by the Act, the JSE Listings Requirements and at meetings of Shareholders in accordance with clause 6.136.136.1213, and subject to clause 6.126.126.1112, the Board may only issue unissued Shares if such Shares have first been offered to existing ordinary Shareholders in proportion to their shareholding on such terms and in accordance with such procedures as the Board may determine, unless such Shares are issued for the acquisition of assets by the Company. **~~[LR 10~~[LR Sch. 2 - 1.1]**.

6.116.12 Notwithstanding the provisions of clauses 6.26.26.2, 6.116.116.1011 and 6.136.136.1213, any issue of Shares, Securities convertible into Shares, or rights exercisable for Shares in a transaction, or a series of integrated transactions shall, in accordance with the provisions of section 41(3), require the approval of the Shareholders by special resolution if the voting power of the class of Shares that are issued or are issuable as a result of the transaction or series of integrated transactions will be equal to or exceed 30% (thirty percent) of the voting power of all the Shares of that class held by Shareholders immediately before the implementation of that transaction or series of integrated transactions.

6.126.13 Notwithstanding the provisions of clause 6.116.116.1011, the Shareholders may at a general meeting authorise the Directors to issue Shares of the Company at any time and/or grant options to subscribe for

Shares as the Directors in their discretion think fit, provided that such transaction(s) ~~has/have been approved by the JSE and~~ comply with the JSE Listings Requirements. **~~[LR10~~[LR Sch. 2 - 1.1]**

~~6.13~~6.14 Except to the extent that any such right is specifically included as one of the rights, preferences or other terms upon which any class of Shares is issued or otherwise provided in this Memorandum of Incorporation, no Shareholder shall have any pre-emptive or other similar preferential right to be offered or to subscribe for any additional Shares issued by the Company.

7 REGISTRATION OF SECURITIES

7.1 Securities of the Company are to be issued in certificated or uncertificated form, as shall be determined by the Board from time to time. Except to the extent otherwise provided in the Act, the rights and obligations of Security holders are not different solely on the basis of their Securities being Certificated Securities or Uncertificated Securities and any provision of this Memorandum of Incorporation applies with respect to any Uncertificated Securities in the same manner as it applies to Certificated Securities, unless otherwise stated or indicated by the context.

7.2 Any Certificated Securities may cease to be evidenced by certificates, and thereafter become Uncertificated Securities.

7.3 Any Uncertificated Securities may be withdrawn from the Uncertificated Securities Register, and certificates issued evidencing those Securities. A Shareholder who wishes to withdraw all or part of the Uncertificated Securities held by that Shareholder in an Uncertificated Securities Register, and obtain a certificate in respect of those withdrawn Securities, may so notify the relevant Participant or Central Securities Depository, as determined in accordance with the rules of the Central Securities Depository, which must within five business days notify the Company to provide the requested certificate and remove the details of the Uncertificated Securities from the Uncertificated Securities Register.

7.4 After receiving the notice in terms of clause 7.3 from a Participant or Central Securities Depository, as the case may be, the Company must –

7.4.1 immediately enter the relevant Shareholder's name and details of that Shareholder's holding of Securities in the Company's Securities Register and indicate on the register that the securities so withdrawn are no longer held in uncertificated form; and

7.4.2 within 10 business days, or 20 business days in the case of a holder of Securities who is not resident within the Republic prepare and deliver to the relevant person a certificate in respect of the Securities; and notify the Central Securities Depository that the Securities are no longer held in uncertificated form.

7.5 The Company may charge a holder of its Securities a reasonable fee to cover the actual costs of issuing the certificate, as contemplated in this clause.

7.6 The Company must establish or cause to be established a register of its issued Securities in the form prescribed by the Act and the Regulations and maintain such register in accordance with the prescribed standards.

7.7 As soon as practicable after issuing any Securities the Company must enter or cause to be entered in its Securities Register, in respect of every class of Securities it has issued –

7.7.1 the total number of Uncertificated Securities;

7.7.2 with respect to Certificated Securities –

7.7.2.1 the names and addresses of the persons to whom the Certificated Securities were issued;

7.7.2.2 the number of Certificated Securities issued to each of them;

7.7.2.3 the number of, and prescribed circumstances relating to, any Securities that have been placed in trust as contemplated in section 40(6)(d) or whose transfer has been restricted;

7.7.2.4 in the case of Securities other than Shares as contemplated in section 43, the number of those Securities issued and outstanding, or the names and addresses of the registered owners of the Securities and any holders of beneficial interests therein; and

7.7.2.5 any other prescribed information;

7.8 If the Company has issued Uncertificated Securities, or has issued Securities that have ceased to be Certificated Securities as contemplated in clause 7.2, a record must be administered and maintained by a Participant or Central Securities Depository in the prescribed form, as the Company's Uncertificated Securities Register, which –

7.8.1 forms part of that Company's Securities Register; and

7.8.2 must contain, with respect to all Uncertificated Securities contemplated in this clause 7, any details referred to in clause 7.7.2, read with the changes required by the context or as determined by the rules of the Central Securities Depository.

7.9 The Securities Register or Uncertificated Securities Register maintained in accordance with the Act shall be sufficient proof of the facts recorded in it, in the absence of evidence to the contrary.

7.10 Unless all the Shares rank equally for all purposes, the Shares, or each class of Shares, and any other Securities, must be distinguished by an appropriate numbering system;

7.10.1 A certificate evidencing any Certificated Securities of the Company –

7.10.1.1 must state on its face –

7.10.1.1.1 the name of the Company;

7.10.1.1.2 the name of the person to whom the Securities were issued; and

7.10.1.1.3 the number and class of Shares and designation of the series, if any, evidenced by that certificate;

7.10.1.2 must be signed by 2 (two) persons authorised by the Board, which signatures may be affixed or placed on the certificate by autographic, mechanical or electronic means;

7.10.1.3 is proof that the named Security holder owns the Securities, in the absence of evidence to the contrary.

7.11 A certificate remains valid despite the subsequent departure from office of any person who signed it;

7.12 If, as contemplated in clause 7.107.107.10, all of the Shares rank equally for all purposes, and are therefore not distinguished by a numbering system –

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

7.12.1.2 if the Share has been transferred, the certificate must be endorsed with a reference number or similar device that will enable each preceding holder of the Share in succession to be identified.

7.13 At the request of the Company, and on payment of the fee prescribed in the Act or the Regulations, if any, a Participant or Central Securities Depository, as determined in accordance with the rules of the Central Securities Depository, must furnish the Company with all details of the Company's Uncertificated Securities reflected in the Uncertificated Securities Register.

8 TRANSFER OF SECURITIES

8.1 Securities transfer tax and other legal costs payable in respect of any transfer of Securities pursuant to this Memorandum of Incorporation will be paid by the Company, but shall be recoverable from the person acquiring such Securities.

8.2 The instrument of transfer of any Certificated Securities shall be signed by both the transferor and the transferee and the transferor shall be deemed to remain the holder of such Certificated Securities until the name of the transferee is entered in the Securities Register. The Directors may, however, in their discretion dispense with the signature of the transferee in such cases as they deem fit.

8.3 Subject to such restrictions as may be applicable, (whether by virtue of the preferences, rights, limitations or other terms associated with the Securities in question), any Shareholder or holder of other Securities may transfer all or any of its Certificated Securities by instrument in writing in any usual or common form or any other form which the Directors may approve.

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

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

8.4.2 such other evidence as the Company may require to prove the title of the transferor, or his or her right to transfer the Certificated Securities.

8.5 All authorities to sign transfer deeds granted by holders of Securities for the purpose of transferring Certificated Securities which may be lodged, produced or exhibited with or to the Company or its registered office shall, as between the Company and the grantor of such authorities, be taken and deemed to continue and remain in full force and effect, and the Company may allow the same to be acted upon until such time as express notice in writing of the revocation of the same shall have been given and lodged at such of the Company's offices at which the authority was first lodged, produced or exhibited. Even after the giving and lodging of such notice, the Company shall be entitled to give effect to any instruments signed under the authority to sign and certified by any officer of the Company as being in order before the giving and lodging of such notice. **~~[LR10~~[LR Sch. 2 - 1.2(b)]**

8.6 All instruments of transfer, when registered, shall either be retained by the Company or disposed of in such manner as the Directors shall from time to time decide. Any instrument of transfer which the Directors may decline to register shall (unless the Directors shall resolve otherwise) be returned on demand to the person who lodged it.

8.7 The transfer of Uncertificated Securities in an Uncertificated Securities Register may be effected only –

8.7.1 by a Participant or Central Securities Depository;

8.7.2 on receipt of an instruction to transfer sent and properly authenticated in terms of the rules of a Central Securities Depository or an order of a Court; and

8.7.3 in accordance with section 53 and the rules of the Central Securities

Depository.

8.8 Transfer of ownership in any Uncertificated Securities must be effected by debiting the account in the Uncertificated Securities Register from which the transfer is effected and crediting the account in the Uncertificated Securities Register to which the transfer is effected, in accordance with the rules of the Central Securities Depository.

9 LIEN

The Company shall not have the power to claim a lien on its Securities and the Securities shall be freely transferable, provided that the Directors may decline to register any proposed transfer of Securities if the transfer is to a minor or a person of unsound mind. ~~[LR10.12~~[LR Sch. 2 - 1.13]

10 REGULATORY APPROVAL

In the event that the lawful implementation of the sale of any Securities ("**Affected Securities**") in terms of this Memorandum of Incorporation to any Shareholder requires the approval of the Competition Commission, the Competition Tribunal or the Competition Appeal Court, whichever has jurisdiction for the purposes of such sale in terms of the Competition Act, No 89 of 1998 or requires the approval of any other regulator or regulatory authority (such approvals being referred to herein as "**Regulatory Approval**") then notwithstanding anything to the contrary contained or implied herein –

10.1 the entire sale in respect of the Affected Securities ("**Sales**"), shall be subject in its entirety to the fulfilment of the suspensive condition that the requisite Regulatory Approval is granted, either unconditionally, or on terms and conditions acceptable to the seller and purchaser of the Affected Securities, which suspensive condition must be fulfilled within such period as may be agreed between all the parties to the Sales. A party shall act reasonably in deciding whether or not such terms and conditions are acceptable to it; and

10.2 the relevant time periods recorded in this Memorandum of Incorporation for the implementation of the Sales shall be extended by such period as may be agreed in writing between all the parties to the Sales in order to accommodate the preparation and lodging of the requisite applications for

Regulatory Approval and the consideration thereof and the adjudication thereon by the applicable authorities; and

10.3 if all the parties to the Sales do not in writing agree on the periods contemplated in clauses 10.1 and 10.2 within 7 (seven) days of any of such parties calling for agreement, or if there is any dispute as to whether or not a party has acted reasonably or otherwise in regard to the acceptance or otherwise of the terms and conditions referred to in clause 10.1, then such period(s) or such dispute, as the case may be, shall be determined by a practising commercial attorney of not less than 15 (fifteen) years' experience as such, acting as an expert and not as an arbitrator. Such attorney shall be one agreed to between the parties to the Sales and, failing such agreement within 7 (seven) days of any of such parties in writing calling for agreement, an independent practising commercial attorney of not less than 15 (fifteen) years experience as such appointed by the President for the time being of the Western Cape ~~Law Society~~Legal Practice Council or its successor in title in the Western Cape.

11 TRANSMISSION OF SECURITIES

11.1 The executor of the estate of a deceased sole holder of a Security shall be the only person recognised by the Company as having any title to the Security. In the case of a Security registered in the names of 2 (two) or more holders, the survivor or survivors, or the executor of any deceased Shareholder shall be the only person recognised by the Company as having any title to the Security. Any person who submits proof of his appointment as the executor, administrator, trustee, curator, or guardian in respect of the estate of a deceased Shareholder or holder of other Securities ("**Security Holder**") of the Company, or of a Security Holder whose estate has been sequestrated or of a Security Holder who is otherwise under a disability or as the liquidator of any body corporate which is a Security Holder of the Company, shall be entered in the Securities Register of the Company *nomine officii*, and shall thereafter, for all purposes, be deemed to be a Security Holder of the Company. **~~[LR10.13~~[LR Sch. 2 - 1.14]**

11.2 Subject to the provisions of clause 11.1, any person becoming entitled to any Security by virtue of the death of a Security Holder shall, upon producing

such evidence that he has such title or rights as the Directors think sufficient, have the right either to have such Security transferred to himself or to make such other transfer of the Security as such Security Holder could have made, provided that in respect of a transfer other than to himself –

11.2.1 the Directors shall have the same right to refuse or suspend registration as they would have had in the case of a proposed transfer of such Security by such Security Holder before his death; and

11.2.2 a person becoming entitled to any Security shall not, unless and until he is himself registered as a Security Holder in respect of such Security, be entitled to exercise any voting or other right attaching to such Security or any other right relating to meetings of the Company.

12 DEBT INSTRUMENTS

12.1 The Board may authorise the Company to issue secured or unsecured debt instruments, as set out in section 43(2).

12.2 The Board may not grant any special privileges associated with any debt ~~instruments~~securities to be issued by the Company relating to attending and voting at general meetings and the appointment of directors, as contemplated in section 43(3)(a), and the authority of the Board in such regard is limited by this Memorandum of Incorporation. **[LR ~~10~~Sch. 2 - 1.10]**.

13 CAPITALISATION SHARES

13.1 Save to the extent authorised by the Shareholders by means of ordinary resolution, and unless ~~such transaction(s) has/have been approved by the JSE (and~~ the JSE Listings Requirements have been complied with~~),~~, the Board shall not have the power or authority to –

13.1.1 approve the issuing of any authorised Shares as capitalisation Shares; or

13.1.2 to issue Shares of one class as capitalisation Shares in respect of Shares of another class; or

13.1.3 to resolve to permit Shareholders to elect to receive a cash payment in lieu of a capitalisation Share. **[LR Sch. 2 – 1.7]**

13.2 the Board may not resolve to offer a cash payment in lieu of awarding a capitalisation share, as contemplated in clause 13.1.3~~13.1.3~~~~13.1.3~~, unless the Board –

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

13.2.2 is satisfied that the Company would satisfy the Solvency and Liquidity Test immediately upon the completion of the distribution in terms of section 47. ~~**[LR10.6]**~~

14 BENEFICIAL INTERESTS IN SECURITIES

The Company's issued Securities may be held by, and registered in the name of, one person for the beneficial interest of another person as set out in section 56(1~~).~~), provided that the registered holder of the Securities must disclose to the Company –

14.1 the identity of the beneficial owner of the Securities; and

14.2 the identity of each person with a beneficial interest in the Securities so held, the number and class of Securities held for each such person with a beneficial interest, and the extent of each such beneficial interest,

in accordance with the provisions of section 56.

15 FINANCIAL ASSISTANCE

The Board may authorise the Company to provide financial assistance by way of loan, guarantee, the provision of security or otherwise to any person for the purpose of, or in connection with, the subscription of any option, or any Securities, issued or to be issued by the Company or a related or inter-related company, or for the purchase of any such Securities, as set out in section 44, and the authority of the Board in this regard is not limited or restricted by this Memorandum of Incorporation.

16 ACQUISITION BY THE COMPANY OF ITS OWN SHARES

16.1 Subject to the JSE Listings Requirements, the provisions of section 48 and subject to the further provisions of this clause 161~~6~~16 –

16.1.1 the Board may determine that the Company should acquire a number of its own Shares; and

16.1.2 the board of any subsidiary of the Company may determine that such subsidiary should acquire Shares of the Company, but –

16.1.2.1 not more than 10% (ten percent), in aggregate, of the number of issued Shares of any class may be held by, or for the benefit of, all of the subsidiaries of the Company, taken together; and

16.1.2.2 no voting rights attached to those Shares may be exercised while the Shares are held by that subsidiary and it remains a subsidiary of the Company.

16.2 Any decision by the Company to acquire its own Shares must satisfy the JSE Listings Requirements and the requirements of section 46 and, accordingly, the Company may not acquire its own Shares unless –

16.2.1 ~~for as long as~~to the extent that it is required in terms of the JSE Listings Requirements, the acquisition has been approved by ~~a special~~an ordinary resolution of the Shareholders, whether in respect of a particular repurchase or generally approved by Shareholders and unless such acquisition otherwise complies with sections ~~5.67~~7.70 to ~~5.69~~7.98 of the JSE Listings Requirements (or such other sections as may be applicable from time to time~~); **[LR10**~~), provided that no such approval of shareholders shall be required in respect of a *pro rata* acquisition by the Company from all Shareholders; **[LR Sch. 2 - 1.9(b)]**

16.2.2 the acquisition –

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

16.2.2.2 the Board, by resolution, has authorised the acquisition;

16.2.3 it reasonably appears that the Company will satisfy the Solvency and Liquidity Test immediately after completing the proposed acquisition; and

16.2.4 the Board, by resolution, has acknowledged that it has applied the Solvency and Liquidity Test and reasonably concluded that the Company will satisfy the Solvency and Liquidity Test immediately after completing the proposed acquisition.

16.3 A decision of the Board referred to in clause 16.1.1~~16.1.1~~~~16.1.1~~ ~~–~~must be approved by a special resolution of the Shareholders if so required by the provisions of section 48(8) of the Act.

~~16.3.1 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~~

~~16.3.2 is subject to the requirements of sections 114 and 115 if considered alone, or together with other transactions in an integrated series of transactions, it involves the acquisition by the Company of more than 5% (five percent) of the issued Shares of any particular class of the Company's Shares.~~

16.4 Notwithstanding any other provision of this Memorandum of Incorporation, 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 –

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

16.4.2 convertible or redeemable Shares.

17 RECORD DATE FOR EXERCISE OF SHAREHOLDER RIGHTS

17.1 The record date for the purpose of determining which Shareholders are entitled to –

17.1.1 receive notice of a Shareholders' meeting;

17.1.2 participate in and vote at a Shareholders' meeting;

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

17.1.4 receive a distribution; or

17.1.5 be allotted or exercise other rights,

shall, as long as the JSE Listings Requirements apply to the Company, be the record date as required by the JSE Listings Requirements. ~~[LR10.15]~~

17.2 Such record date must be published to the Shareholders in a manner that satisfies the JSE Listings Requirements.

18 SHAREHOLDERS' MEETINGS

18.1 The Board, or any prescribed officer of the Company authorised by the Board, is entitled to call a Shareholders' meeting at any time.

18.2 Subject to the provisions of section 60 dealing with the passing of resolutions of Shareholders otherwise than at a meeting of Shareholders, the Company shall hold a Shareholders' meeting –

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

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

18.2.3 when required in terms of clause 18.3~~18.3~~18.3 or by any other provision of this Memorandum of Incorporation.

18.3 The Board shall call a meeting of Shareholders if 1 (one) or more written and signed demands by Shareholders calling for such a meeting are delivered to the Company and –

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

18.3.2 in aggregate, demands for substantially the same purpose are made and

signed by the holders, at the earliest time specified in any of those demands, of at least 10% (ten percent) of the voting rights entitled to be exercised in relation to the matter proposed to be considered at the meeting.

18.4 Notwithstanding any provision of the Act to the contrary, and in addition to other meetings of the Company that may be convened from time to time, the Company shall convene an annual general meeting of its Shareholders –

18.4.1 initially, no more that 18 (eighteen) months after the date of its incorporation;

18.4.2 thereafter, once in each calendar year, but no more than 15 (fifteen) months after the date of the previous annual general meeting,

provided that any such annual general meeting shall be capable of being held by Electronic Communication in accordance with the further provisions of this Memorandum of Incorporation.

18.5 Each annual general meeting of the Company contemplated in clause 18.4~~18.4~~18.4 shall provide for at least the following business to be transacted –

18.5.1 the presentation of the directors' report, audited financial statements for the immediately preceding financial year of the Company and an audit committee report;

18.5.2 the presentation of the social and ethics committee report;

18.5.3 to the extent required by law, the presentation of the remuneration report;

~~18.5.2~~18.5.4 the election of Directors, to the extent required by the Act or by this Memorandum of Incorporation;

18.5.5 the appointment of an auditor and an audit committee for the following financial year~~, to the extent that the annual financial statements~~;

~~18.5.3~~18.5.6 the appointment of the ~~Company are required to be audited in terms of the Act or by this Memorandum of Incorporation;~~ social and ethics

committee; and

~~18.5.4 the sanctioning or declaration of dividends; and **[LR10.11(g)]**~~

~~18.5.5~~18.5.7 any matters raised by the Shareholders, with or without notice to the Company, provided that matters raised without notice shall only be capable of being approved at a subsequent Shareholder's meeting duly convened in terms of this Memorandum of Incorporation or, to the extent permissible in terms of this Memorandum of Incorporation, in terms of a subsequent written resolution duly proposed for adoption by the Shareholders.

18.6 Save as otherwise provided herein, the Company is not required to hold any other Shareholders' meetings other than those specifically required by the Act and the JSE Listings Requirements.

18.7 The Board may determine the location of any Shareholders' meeting, and the Company may hold any such meeting in the Republic or in any foreign country, and the authority of the Board and the Company in this regard is not limited or restricted by this Memorandum of Incorporation.

18.8 Every Shareholder's meeting must be reasonably accessible within the Republic for electronic participation by Shareholders, irrespective of whether the meeting is held in the Republic or elsewhere.

18.9 Not less than 15 (fifteen) business days' notice shall be delivered to all Shareholders of all meetings of Shareholders, calculated as of the record date of the meeting to the date on which the meeting is to begin. ~~**[LR10.11 (a) & (b)]**~~.

18.10 The quorum requirement for a Shareholders' meeting to begin or for a matter to be considered are ~~(unless the Company has only 1 (one) Shareholder), at least 3 (three) Shareholders present in person. In addition, the quorum requirement for a Shareholders meeting is~~ as set out in section 64(1) and accordingly – ~~**[LR10.24]**~~

18.10.1 a Shareholders' meeting may not begin until sufficient persons are present at the meeting to exercise, in aggregate, at least 25% (twenty five percent)

of the voting rights that are entitled to be exercised in respect of at least one matter to be decided at the meeting; ~~-~~and

18.10.2 a matter to be decided at a Shareholders' meeting may not begin to be considered unless sufficient persons are present at the meeting to exercise, in aggregate, at least 25% (twenty five percent) of all of the voting rights that are entitled to be exercised in respect of that matter at the time the matter is called on the agenda,

provided that, if the Company has more than 2 (two) Shareholders, a meeting may not begin, or a matter begin to be debated, unless –

18.10.3 at least 3 (three) Shareholders are present at the meeting; and

18.10.4 the requirements of clauses 18.10.1~~18.10.1~~18.10.1 and 18.10.2~~18.10.2~~18.10.2 are satisfied. **[LR ~~10~~Sch. 2 - 1.11~~(h)~~]]**

18.11 The time periods allowed in section 64(4) and (5) apply to the Company without variation and, accordingly, if within 1 (one) hour after the appointed time for a meeting to begin, the requirements of clause 18.10~~18.10~~18.10 ~~18.10~~ –

18.11.1 for that meeting to begin have not been satisfied, the meeting is postponed, without any motion, vote or further notice, for 1 (one) week;

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

18.11.2.1 if there is other business on the agenda of the meeting, consideration of that matter may be postponed to a later time in the meeting without any motion or vote; or

18.11.2.2 if there is no other business on the agenda of the meeting, the meeting is adjourned, without any motion or vote, for 1 (one) week,

provided that the person intended to chair a meeting that cannot begin due to the operation of clause 18.10~~18.10~~18.10 ~~18.10~~ may extend the 1 (one) hour limit allowed in clause 18.11~~18.11~~18.11 ~~18.11~~ for a reasonable period on the grounds that –

18.11.3 exceptional circumstances affecting weather, transportation or Electronic

Communication have generally impeded or are generally impeding the ability of Shareholders to be present at the meeting; or

18.11.4 one or more particular Shareholders, having been delayed, have communicated an intention to attend the meeting, and those Shareholders, together with others in attendance, would satisfy the requirements of clause 18.1018.1018.10.

18.12 The accidental omission to give notice of any meeting to any particular Shareholder or Shareholders shall not invalidate any resolution passed at any such meeting.

18.13 Where a meeting has been adjourned in terms of clauses 18.11.1 or 18.11.2.2, the Company shall, upon a date not later than 3 (three) days after the adjournment, publish in a newspaper circulating in the province where the registered office of the Company is situate, a notice stating -

18.13.1 the date, time and place to which the meeting has been adjourned;

18.13.2 the matter before the meeting when it was adjourned; and

18.13.3 the ground for the adjournment.

18.14 If at the time appointed in terms of clause 18.1118.1118.11 for a postponed meeting to begin, or for an adjourned meeting to resume, the requirements of clause 18.1018.1018.10 have not been satisfied, the Shareholders present in person or by proxy will be deemed to constitute a quorum.

18.15 After a quorum has been established for a meeting, or for a matter to be considered at a meeting, the meeting may continue, or the matter may be considered, so long as at least 1 (one) Shareholder with voting rights entitled to be exercised at the meeting, or on that matter, is present at the meeting, and the provisions of section 64(9) are not limited or restricted by this Memorandum of Incorporation.

18.16 The maximum period allowable for an adjournment of a Shareholders' meeting is as set out in section 64(12), without variation.

18.17 The chairperson, if any, of the Board shall preside as chairperson at every

Shareholder's meeting.

18.18 If there is no such chairperson, or if at any meeting he or she is not present within 15 (fifteen) minutes after the time appointed for holding the meeting or is unwilling to act as chairperson, the Directors present shall choose 1 (one) of their number to be chairperson. If no Director is willing to act as chairperson or if no director is present within 15 (fifteen) minutes after the time appointed for holding the meeting, the Shareholders present shall choose one of their number to be chairperson of the meeting.

18.19 The chairperson of a Shareholders' meeting may –

18.19.1 appoint any firm or persons to act as scrutineers for the purpose of checking any powers of attorney received and for counting the votes at the meeting;

18.19.2 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.

18.20 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 -

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

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

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

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

18.21.2 at the meeting or adjourned meeting at which the result of the poll was announced,

and every vote not then disallowed shall be valid for all purposes. Any

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

18.22 Even if he is not a member -

18.22.1 any Director; or

18.22.2 the company's attorney (or where the company's attorneys are a firm, any partner or director thereof),

may attend and speak at any general meeting, but may not vote, unless he is a member or the proxy or representative of a member.

19 SHAREHOLDERS' MEETINGS BY ELECTRONIC COMMUNICATION

19.1 Subject to the Listings Requirements, the Company may conduct a Shareholders' meeting entirely by Electronic Communication or provide for participation in a meeting by Electronic Communication, as set out in section 63, and the power of the Company to do so is not limited or restricted by this Memorandum of Incorporation. Accordingly –

19.1.1 any Shareholders' meeting may be conducted entirely by Electronic Communication; or

19.1.2 one or more Shareholders, or proxies for Shareholders, may participate by Electronic Communication in all or part of any Shareholders' meeting that is being held in person,

so long as the Electronic Communication employed ordinarily enables all persons participating in that meeting to communicate concurrently with each other and without an intermediary, and to participate reasonably effectively in the meeting.

19.2 Any notice of any meeting of Shareholders at which it will be possible for Shareholders to participate by way of Electronic Communication shall inform Shareholders of the ability to so participate and shall provide any necessary information to enable Shareholders or their proxies to access the available medium or means of Electronic Communication, provided that such access shall be at the expense of the Shareholder or proxy concerned.

20 VOTES OF SHAREHOLDERS

20.1 Subject to any special rights or restrictions as to voting attached to any Shares by or in accordance with this Memorandum of Incorporation, at a meeting of the Company –

20.1.1 every person present and entitled to exercise voting rights shall be entitled to 1 (one) vote on a show of hands, irrespective of the number of voting rights that person would otherwise be entitled to exercise;

20.1.2 on a poll any person who is present at the meeting, whether as a Shareholder or as proxy for a Shareholder, has the number of votes determined in accordance with the voting rights associated with the Securities held by that Shareholder; and

20.1.3 the holders of Securities other than ordinary Shares shall not be entitled to vote on any resolution at a meeting of Shareholders, except as provided in clause 20.2. **~~[LR10.5 (c~~[LR Sch. 2 - 1.6(a)]**

20.2 If any resolution is proposed as contemplated in clause ~~6.3~~6.4, the holders of such Shares ("**Affected Shareholders**") shall be entitled to vote at the meeting of ordinary Shareholders as contemplated in clause 20.1~~20.1~~20.1, provided that –

20.2.1 the votes of the Shares of that class held by the Affected Shareholders ("**Affected Shares**") shall not carry any special rights or privileges and each Affected Shareholder shall be entitled to 1 (one) vote for every Affected Share held; and

20.2.2 the total voting rights of ~~the Affected Shareholders in respect of the Affected Shares~~all preference shares, other than ordinary Shares and any Securities which are special Shares created for the purpose of black economic empowerment in terms of the Broad-based Black Economic Empowerment Act, No 53 of 2004 and the Codes promulgated under such Act, shall never be more than 24.99% (twenty four comma nine nine percent) of the total votes (including the votes of the ordinary Shareholders) exercisable at that meeting (with any cumulative fraction of a vote in respect of any Affected Shares held by an Affected Shareholder

rounded down to the nearest whole number). ~~[LR10.5 (c) & (e~~[LR Sch. 2 - 1.6(a) & (b)]

20.3 Voting shall be conducted by means of a polled vote in respect of any matter to be voted on at a meeting of Shareholders if a demand is made for such a vote by –

20.3.1 at least 5 (five) persons having the right to vote on that matter, either as Shareholders or as proxies representing Shareholders; or

20.3.2 a Shareholder who is, or Shareholders who together are, entitled, as Shareholders or proxies representing Shareholders, to exercise at least 10% (ten percent) of the voting rights entitled to be voted on that matter; or

20.3.3 the chairperson of the meeting.

20.4 At any meeting of the Company a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded in accordance with the provisions of clause 20.3, 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 defeated, and an entry to that effect in the book containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution. The demand for a poll may be withdrawn.

20.5 If a poll is duly demanded, it shall be taken in such manner as the chairperson directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. In computing the majority on the poll, regard shall be had to the number of votes to which each Shareholder is entitled.

20.6 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.

20.7 A poll demanded on the election of a chairperson (as contemplated in clause 18.18) or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairperson of the meeting directs. The demand for a poll shall not prevent the continuation of a meeting for the transaction of any business other than the question upon which the poll has been demanded.

20.8 Where there are joint registered holders of any Share, any 1 (one) of such persons may exercise all of the voting rights attached to that Share at any meeting, either personally or by proxy, as if he or she were solely entitled thereto. If more than 1 (one) of such joint holders is present at any meeting, personally or by proxy, the person so present whose name stands first in the Securities Register in respect of such Share shall alone be entitled to vote in respect thereof.

20.9 The board of any company or the controlling body of any other entity or person that holds any Securities of the Company may authorise any person to act as its representative at any meeting of Shareholders of the Company, in which event the following provisions will apply –

20.9.1 the person so authorised may exercise the same powers of the authorising company, entity or person as it could have exercised if it were an individual holder of Shares; and

20.9.2 the authorising company, entity or person shall lodge a resolution of the directors of such company or controlling body of such other entity or person confirming the granting of such authority, and certified under the hand of the chairperson or secretary thereof, with the Company before the commencement of any Shareholders' meeting at which such person intends to exercise any rights of such Shareholder, unless excused from doing so by the chairperson of such meeting.

21 PROXIES AND REPRESENTATIVES

21.1 Any Shareholder may at any time appoint any natural person (or two or more natural persons concurrently), including a natural person who is not a Shareholder, as a proxy to –

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

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

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

21.2 A proxy appointment –

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

21.2.2 remains valid for –

21.2.2.1 1 (one) year after the date on which it was signed; or

21.2.2.2 any longer or shorter period expressly set out in the appointment,

unless it is revoked in a manner contemplated in the Act or expires earlier as contemplated in the Act.

21.3 The holder of a power of attorney or other written authority from a Shareholder may, if so authorised thereby, represent such Shareholder at any meeting of the Company and such holder shall deliver the power of attorney or other written authority (if any), or a copy thereof, to the Company before such holder exercises any rights of the Shareholder at a Shareholders' meeting.

21.4 All of the remaining provisions of the Act relating to the appointment and revocation of proxies and the rights of proxies generally shall apply and, in particular –

21.4.1 a Shareholder has the right to appoint 2 (two) or more persons concurrently as proxies as set out in section 58(3)(a);

21.4.2 a Shareholder’s proxy may delegate the proxy’s powers to another person as set out in section 58(3)(b);

21.4.3 a Shareholder or his proxy must deliver to the Company a copy of the

instrument appointing a proxy not later than 48 (forty eight) hours before the commencement of the meeting at which the proxy intends to exercise that Shareholder's rights ; and

21.4.4 unless the instrument appointing a proxy provides otherwise, a Shareholder's proxy may decide, without direction from the Shareholder, whether to exercise or abstain from exercising any voting right of the Shareholder, as set out in section 58(7),

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

21.5 Every instrument of proxy shall, as far as circumstances permit, be substantially in the following form, or in such other form as the Directors may approve from time to time –

"I/We _____

being a shareholder of _____ Limited do hereby appoint

_____

or failing him/her

_____

or failing him/her, the chairperson of the meeting as my/our proxy to vote or abstain from voting on my/our behalf at the meeting of the Company to be held at on and at any adjournment thereof as follows:-

	In favour of	Against	Abstain
Special Resolution 1	.....	.....	.....
Ordinary Resolution 1	.....	.....	.....

(Indicate instruction to proxy by way of a cross in space provided above). Except as instructed above or if no instructions are inserted above, my/our proxy may vote as he/she thinks fit.

SIGNED this day of in the year of .

_____

SHAREHOLDER'S 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 be a shareholder of the Company)."

22 SHAREHOLDERS' RESOLUTIONS

22.1 For an ordinary resolution to be approved it must be supported by more than 50% (fifty percent) of the voting rights of Shareholders exercised on the resolution, as provided in section 65(7).

22.2 For a special resolution to be approved it must be supported by the holders of at least 75% (seventy five percent) of the voting rights exercised on the resolution, as provided in section 65(9). ~~**[LR10.11(a)]**~~The required voting percentage of at least 75% of the voting rights may not be amended in terms of section 65(10). **[LR Sch. 2 - General]**

22.3 No matters, except –

22.3.1 those matters set out in section 65(11); or

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

22.4 for as long as any of the Company's Securities are listed on the JSE, any other matter required by the JSE Listings Requirements to be resolved by means of a special resolution, require a special resolution adopted at a Shareholders' meeting of the Company.

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

23 SHAREHOLDERS ACTING OTHER THAN AT A MEETING

23.1 In accordance with the provisions of section 60, but subject to clause 23.5~~23.5~~23.5, a resolution that could be voted on at a Shareholders' meeting (other than in respect of the election of Directors) may instead be – **[LR ~~10.16(b~~Sch. 2 – 1.12(a), and LR Sch. 2 - 1.16(a)]**

23.1.1 submitted by the Board for consideration to the Shareholders entitled to

exercise the voting rights in relation to the resolution; and

23.1.2 voted on in writing by such Shareholders within a period of 20 (twenty) business days after the resolution was submitted to them.

23.2 A resolution contemplated in clause 23.123.123.1 –

23.2.1 will have been adopted if it is supported by persons entitled to exercise sufficient voting rights for it to have been adopted as an ordinary or special resolution, as the case may be, at a properly constituted Shareholders' meeting; and

23.2.2 if adopted, will have the same effect as if it had been approved by voting at a meeting.

23.3 In addition to a resolution passed in terms of clause 23.123.123.1, a resolution in writing signed by all the Shareholders entitled to vote thereon shall be as valid and effectual as if adopted at a duly convened General Meeting.

23.4 Within 10 (ten) business days after adopting a resolution, or conducting an election of Directors in terms of the provisions of this 232323, the Company shall deliver a statement describing the results of the vote, consent process, or election to every Shareholder who was entitled to vote on or consent to the resolution, or vote on the election of a Director, as the case may be.

23.5 The provisions of this clause 232323 shall not apply to ~~any Shareholder meetings that are called for in terms of the Listings Requirements or the passing of any resolution in terms of clause 24.2.~~ **[LR10.11(c)]**.

23.5.1 the passing of any resolution in terms of clause 24.2; or

23.5.2 to any annual general meeting of the Company,

provided that, any resolutions required in respect of a change of the Company's name, any odd lot offer, any increase in the Company's authorised shared capital, and/or the approval of any amendment of this Memorandum of Incorporation may be proposed as written resolutions in accordance with the provisions of section 60 as contemplated in this clause

23 **[LR Sch. 2 – 1.12]**.

24 **COMPOSITION AND POWERS OF THE BOARD OF DIRECTORS**

24.1 In addition to the minimum number of Directors, if any, that the Company must have to satisfy any requirement in terms of the Act to appoint an audit committee and a social and ethics committee, the Board must comprise at least ~~4 (four~~3 (three) Directors and the Shareholders shall be entitled by ordinary resolution to determine such maximum number of Directors as they from time to time shall consider appropriate. **~~[LR10.16(a)]~~**

24.2 All Directors shall be elected by an ordinary resolution of the Shareholders at a general or annual general meeting of the Company, provided that such meeting is not conducted in terms of section 60. **[~~LR10~~LR Sch. 2 - 1.16(~~ba~~)]**.

24.3 Until 1 (one) or more Directors have been so elected, each incorporator of the Company shall, in terms of section 67(1), serve as a Director of the Company. Where the Company was already incorporated at the effective date of the Act, every person holding office as a Director, prescribed officer, company secretary or auditor of the Company immediately before the effective date will, as contemplated in item 7(1) of Schedule 5 to the Act, continue to hold that office.

24.4 In any election of Directors –

24.4.1 the election is to be conducted as a series of votes, each of which is on the candidacy of a single individual to fill a single vacancy, with the series of votes continuing until all vacancies on the Board have been filled; and

24.4.2 in each vote to fill a vacancy –

24.4.2.1 each vote entitled to be exercised may be exercised once; and

24.4.2.2 the vacancy is filled only if a majority of the votes exercised support the candidate,

provided only that, in the event that the Company only has 1 (one) Shareholder, the provisions of this clause 24.4~~24.4~~24.4 will not apply and the election of Directors shall take place in such manner as the

Shareholder shall determine.

24.5 The Company shall only have elected Directors and there shall be no appointed or *ex officio* Directors as contemplated in section 66(4).

24.6 Apart from satisfying the qualification and eligibility requirements set out in section 69, a person need not satisfy any eligibility requirements or qualifications to become or remain a Director or a prescribed officer of the Company.

24.7 ~~The~~No Director shall be appointed for life or for an indefinite period. **[LR Sch. 2 – 1.16(f)]**

24.8 For as long as the JSE Listings Requirements apply to the Company, the election, re-election, and rotation of directors shall take place in accordance with the JSE Listings Requirements.

~~24.7~~24.9 Subject to clause 24.8, the elected Directors shall rotate in accordance with the following provisions of this clause 24.9~~24.9~~~~24.7~~9 –

~~24.7.1 at the first annual general meeting of the Company contemplated in clause 18.4 all the elected Directors shall retire from office, and at each subsequent annual general meeting referred to in clause 18.4.2 1/3 (one third) of the elected Directors for the time being, or if their number is not 3 (three) or a multiple of 3 (three), the number nearest to 1/3 (one third), but not less than 1/3rd 1/3 (one third), shall retire from office, provided that if a elected Director is appointed as managing Director or as an employee of the Company in any other capacity, he or she shall not, while he or she continues to hold that position or office, be subject to retirement by rotation and he or she shall not, in such case, be taken into account in determining the rotation or retirement of Directors; **[LR10.16(g) & 10.16(k) (incorrectly numbered 10.16(j) in Schedule 10)]**~~

~~24.7.2~~24.9.1 the elected Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who were elected as Directors on the same day, those to retire shall, unless they otherwise agree among themselves, be determined by lot;

~~24.7.3~~24.9.2 a retiring Director shall be eligible for re-election;

~~24.7.4~~24.9.3 the Company, at the general meeting at which a Director retires in the above manner, or at any other general meeting, may fill the vacancy by electing a person thereto, provided that the Company shall not be entitled to fill the vacancy in accordance with clause 23; ~~**[LR10.16(g)]**~~

~~24.7.5~~24.9.4 if at any meeting at which an election of Directors ought to take place the offices of the retiring Directors are not filled, unless it is expressly resolved not to fill such vacancies, the meeting shall stand adjourned and the further provisions of this Memorandum of Incorporation, including clauses 18.11 to 18.14 (inclusive) will apply *mutatis mutandis* to such adjournment, and if at such adjourned meeting the vacancies are not filled, the retiring Directors, or such of them as have not had their offices filled, shall be deemed to have been re-elected at such adjourned meeting.

~~24.8 The Board shall, through its nomination committee constituted in terms of clause 30, provide the Shareholders with a recommendation in the notice of the meeting at which the re-election of a retiring Director is proposed, as to which retiring Directors are eligible for re-election, taking into account that Director's past performance and contribution. Sufficient time shall be allowed between the date of such notice and the date of the general meeting or annual general meeting at which the re-election of the Director is to be proposed to allow nominations to reach the Company's office from any part in the Republic.~~ ~~**[LR10.16(g) & (h)]**~~

~~24.9~~24.10 The Board has the power to –

~~24.9.1~~24.10.1 fill any vacancy on the Board on a temporary basis, as set out in section 68(3), provided that such appointment must be confirmed by the Shareholders, in accordance with clause 24.2~~24.2~~~~24.2~~, at the next annual general meeting of the Company, as required in terms of section 70(3)(b)(i); and ~~**[LR10.16(c)]**~~

~~24.9.2~~24.10.2 exercise all of the powers and perform any of the functions of the Company, as set out in section 66(1),

and the powers of the Board in this regard are only limited and restricted as contemplated in this clause 2424.

24.1024.11 The Directors may at any time and from time to time by power of attorney appoint any person or persons to be the attorney or attorneys and agent(s) of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors in terms of this Memorandum of Incorporation) and for such period and subject to such conditions as the Directors may from time to time think fit. Any such appointment may, if the Directors think fit, be made in favour of any company, the 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. Any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorneys and agents as the Directors think fit. Any such attorneys or agents as aforesaid may be authorised by the Directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.

24.1124.12 Save as otherwise expressly provided herein, all cheques, promissory notes, bills of exchange and other negotiable or transferable instruments, and all documents to be executed by the Company, shall be signed, drawn, accepted, endorsed or executed, as the case may be, in such manner as the Directors shall from time to time determine.

24.1224.13 All acts performed by the Directors or by a committee of Directors or by any person acting as a Director or a member of a committee shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of the Directors or persons acting as aforesaid, or that any of them were disqualified from or had vacated office, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of such committee.

24.1324.14 If the number of Directors falls below the minimum number fixed in accordance with this Memorandum of Incorporation or the Act, the remaining Directors must as soon as possible and in any event not later than 3 (three) months from the date that the number falls below such minimum, fill the

vacancy/ies in accordance with clause 24.10.124.10.124.910.1 or convene a general meeting for the purpose of filling the vacancies, and the failure by the Company to have the minimum number of Directors during the said 3 (three) month period does not limit or negate the authority of the board of Directors or invalidate anything done by the board of Directors while their number is below the minimum number fixed in accordance with this Memorandum of Incorporation. **[LR10** or the Act. **[LR Sch. 2 - 1.16(db)]**

24.1424.15 The Directors in office may act notwithstanding any vacancy in their body, but if after the expiry of the 3 (three) month period contemplated in clause 24.1424.1424.1314, their number remains reduced below the minimum number fixed in accordance with this Memorandum of Incorporation or the Act, they may, for as long as their number is reduced below such minimum, act only for the purpose of filling vacancies in their body in terms of section 68(3) or of summoning general meetings of the Company, but not for any other purpose. **[LR10LR Sch. 2 - 1.16(db)]**

24.1524.16 A Director may hold any other office or place of profit under the Company (except that of auditor) or any subsidiary of the Company in conjunction with the office of Director, for such period and on such terms as to remuneration (in addition to the remuneration to which he may be entitled as a Director) and otherwise as a disinterested quorum of the Directors may determine. **[LR10LR Sch. 2 - 1.16(ec)]**

24.1624.17 A Director of the Company may be or become a director or 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, provided that the appointment and remuneration in respect of such other office must be determined by a disinterested quorum of Directors. **[LR10LR Sch. 2 - 1.16(ec)]**

24.1724.18 Each Director and each alternate Director, prescribed officer and member of any committee of the Board (whether or not such latter persons are also members of the Board) shall, subject to the exemptions contained in section 75(2) and the qualifications contained in section 75(3), comply with all of the provisions of section 75 in the event that they (or any person who is a related person to them) has a personal financial interest in any matter to

be considered by the Board.

24.1824.19 The Save where the Directors shall not have the powerobtained the prior approval of the JSE to propose such a resolution, the proposal of any resolution to Shareholders in terms of sections 20(2) to ratify an act of the Directors is prohibited to the extent that such act is inconsistent with the JSE Listings Requirements or with any limit imposed by this Memorandum of Incorporation on the authority of the Directors to perform such an act on behalf of the Company. **[LR 10Sch. 2 - 1.3]**

25 DIRECTORS' MEETINGS

25.1 Save as may be provided otherwise herein, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.

25.2 The Directors may elect a chairperson and a deputy chairperson and determine the period for which each the chairperson is to hold office. The chairperson, or in his absence the deputy chairperson, shall be entitled to preside over all meetings of Directors. If no chairperson or deputy chairperson is elected, or if at any meeting neither the chairperson is not present or willing to act as chairperson thereof within 10 (ten) minutes of the time appointed for holding the meeting, the Directors present shall choose 1 (one) of their number to be chairperson of such meeting. **[LR10LR Sch. 2 - 1.16(ie)]**

25.3 In addition to the provisions of section 73(1), any Director shall at any time be entitled to call a meeting of the Directors.

25.4 The Board has the power to –

25.4.1 consider any matter and/or adopt any resolution other than at a meeting contemplated in section 74 and, accordingly, any decision that could be voted on at a meeting of the Board may instead be adopted by the written consent of a majority of the Directors, given in person or by Electronic Communication, provided that each Director has received notice of the matter to be decided. Such resolution inserted in the minute book 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; ~~[LR10.16(j) – incorrectly numbered as a second LR10.16(i)]~~

25.4.2 conduct a meeting entirely by Electronic Communication, or to provide for participation in a meeting by Electronic Communication, as set out in section 73(3), provided that, as required by such section, the Electronic Communication facility employed ordinarily enables all persons participating in the meeting to communicate concurrently with each other without an intermediary and to participate reasonably effectively in the meeting; ~~[LR10.16(j) – incorrectly numbered as a second LR10.16(i)]~~

25.4.3 determine the manner and form of providing notice of its meetings contemplated in section 73(4), provided that –

25.4.3.1 the notice period for the convening of any meeting of the Board will be at least 7 (seven) days unless the decision of the Directors is required on an urgent basis which justifies a shorter period of notice, in which event the meeting may be called on shorter notice. The decision of the chairperson of the Board, or failing the chairperson for any reason, the decision of any (two) directors as to whether a matter should be decided on an urgent basis, and the period of notice to be given, shall be final and binding on the directors;

25.4.3.2 an agenda of the matters to be discussed at the meeting shall be given to each Director, together with the notice referred to in clause 25.4.3.1; and

25.4.4 proceed with a meeting despite a failure or defect in giving notice of the meeting, as provided in section 73(5),

and the powers of the Board in respect of the above matters are not limited or restricted by this Memorandum of Incorporation.

25.5 The quorum requirement for a Directors' meeting (including an adjourned 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 only to clause 25.5.5~~25.5.5~~~~25.5.5~~, and accordingly –

25.5.1 if all of the Directors of the Company –

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

25.5.1.2 are present at a meeting; or

25.5.1.3 waive notice of a meeting,

the meeting may proceed even if the Company failed to give the required notice of that meeting or there was a defect in the giving of the notice;

25.5.2 a majority of the Directors must be present at a meeting before a vote may be called at any meeting of the Directors;

25.5.3 each Director has 1 (one) vote on a matter before the Board;

25.5.4 a majority of the votes cast in favour of a resolution is sufficient to approve that resolution;

25.5.5 in the case of a tied vote –

25.5.5.1 the chairperson may not cast a deciding vote in addition to any deliberative vote; and

25.5.5.2 the matter being voted on fails. ~~**[LR10.16(i)]**~~

25.6 Resolutions adopted by the Board –

25.6.1 must be dated and sequentially numbered; and

25.6.2 are effective as of the date of the resolution, unless any resolution states otherwise.

25.7 Any minutes of a meeting, or a resolution, signed by the chairperson of the meeting, or by the chairperson of the next meeting of the Board, are evidence of the proceedings of that meeting, or the adoption of that resolution, as the case may be.

26 DIRECTORS' COMPENSATION AND FINANCIAL ASSISTANCE

26.1 The Company may pay remuneration to the Directors for their services as directors in accordance with a special resolution approved by the Company's Shareholders within the previous 2 (two) years, as set out in section 66(8) and (9), and the power of the Company in this regard is not limited or restricted by this Memorandum of Incorporation.

26.2 Any Director who -

26.2.1 serves on any executive or other committee; or

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

26.2.3 goes or resides outside South Africa for the purpose of the Company; or

26.2.4 otherwise performs or binds himself to perform services which, in the opinion of the Directors, are outside the scope of the ordinary duties of a Director,

may be paid such extra remuneration or allowances in addition to or in substitution of the remuneration to which he may be entitled as a Director, as a disinterested quorum of the Directors may from time to time determine. **[~~LR10~~LR Sch. 2 - 1.16(~~f~~d)]**

26.3 The Directors may also be paid all their travelling and other expenses necessarily incurred by them in connection with -

26.3.1 the business of the Company; and

26.3.2 attending meetings of the Directors or of committees of the Directors of the Company. **[~~LR10~~LR Sch. 2 - 1.16(~~f~~d)]**

26.4 The Board may, as contemplated in and subject to the requirements of section 45, authorise the Company to provide financial assistance to a Director, prescribed officer or other person referred to in section 45(2), and the power of the Board in this regard is not limited or restricted by this Memorandum of Incorporation.

27 MANAGING DIRECTOR

27.1 The Directors may from time to time appoint 1 (one) or more of their body to the office of managing Director for such term and at such remuneration as they may think fit (subject only to the requirements of section 66(8) and (9) and provided, for the avoidance of doubt, that such managing Director has been appointed by the Shareholders as Director in accordance with clause 24.2), and may revoke such appointment subject to the terms of any agreement entered into in any particular case, provided that the period of office of a managing Director appointed in terms of an agreement shall be for a maximum period of 5 (five) years at any one time. A Director so appointed shall be subject to retirement in the same manner as the other Directors except during the period of his agreement, and his appointment shall terminate if he ceases for any reason to be a Director.

27.2 Subject to the provisions of any contract between himself and the Company, a managing Director shall be subject to the same provisions as to disqualification and removal as the other Directors of the Company.

27.3 The Directors may from time to time entrust to and confer upon a managing Director for the time being such of the powers exercisable in terms of this Memorandum of Incorporation by the Directors as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions, as they think expedient; and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

28 INDEMNIFICATION OF DIRECTORS

28.1 The Company may –

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

28.1.2 indemnify a Director in respect of liability as set out in section 78(5);

and/or

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

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

28.2 The provisions of clause 28.1~~28.1~~28.1~~28.1~~ shall apply *mutatis mutandis* in respect of any former Director, prescribed officer or member of any committee of the Board, including the audit committee.

29 BORROWING POWERS

29.1 Subject to the provisions of this Memorandum of Incorporation, the Directors may from time to time -

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

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

30 COMMITTEES OF THE BOARD

30.1 The Board may –

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

30.1.2 include in any such committee persons who are not Directors, as contemplated in section 72(2)(a),

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

30.2 The authority of a committee appointed by the Board as contemplated in section 72(2)(b) and (c) is not limited or restricted by this Memorandum of Incorporation.

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

30.4 If and for as long as any of the Company's Securities are listed on the JSE, the Board shall appoint such Board committees as are required by the JSE Listings Requirements, having such functions and powers as are prescribed by or in terms of the JSE Listings Requirements.

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

31 ANNUAL FINANCIAL STATEMENTS

31.1 The Company shall keep all such accurate and complete accounting records, in English, as are necessary to enable the Company to satisfy its obligations in terms of –

31.1.1 the Act;

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

31.1.3 the Regulations; and

31.1.4 this Memorandum of Incorporation; and

31.1.5 the Company shall each year prepare annual financial statements within 6 (six) months after the end of its financial year, or such shorter period as may be appropriate to provide the required notice of an annual general meeting in terms of section 61(7).

31.2 The Company shall appoint an auditor upon, or as soon as reasonably possible after, its incorporation and each year at its annual general meeting. If the Company appoints a firm as its auditor, any change in the composition of the members of that firm shall not by itself create a vacancy in the office of auditor.

31.3 The annual financial statements of the Company must –

31.3.1 be audited in accordance with the provisions of section 30 of the Act; and

31.3.2 if they are required to be audited, independently reviewed, or otherwise assessed in terms of any statute other than the Act, or a regulatory order, the Company shall comply with its relevant obligations in that regard.

31.4 A copy of the annual financial statements must be sent to Shareholders at least 15 (fifteen) business days before the date of the annual general meeting of the Company at which such annual financial statements will be considered. ~~**[LR10.19]**~~

31.5 The annual financial statements shall be prepared on a basis that is not inconsistent with any unalterable or non-elective provision of the Act and shall –

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

31.5.2 subject to and in accordance with IFRS –

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

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

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

31.5.2.4 bear on the first page thereof a prominent notice indicating that the annual financial statements have been audited and the name and professional designation of the person who prepared them.

32 COMPANY SECRETARY

32.1 The Company must appoint a company secretary.

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

32.3 The Board must fill any vacancy in the office of company secretary within 60 (sixty) business days after such vacancy arises by a person whom the Directors consider to have the requisite knowledge and experience.

33 DISTRIBUTIONS

33.1 Subject to the provisions of the Act, and particularly section 46, the Company may make a proposed distribution if such distribution –

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

33.1.2 is authorised by resolution of the Board, provided that such distribution complies with the JSE Listings Requirements. ~~[LR10~~**[LR Sch. 2 - 1.8]**

33.2 No Distributions may be made on the basis that capital of the Company shall be repaid on the basis that it may be called up again. ~~[LR10~~**[LR Sch. 2 - 1.8]**

33.3 Distributions may be declared either free of or subject to the deduction of income tax and any other tax or duty in respect of which the Company may be chargeable.

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

33.5 ~~No larger distribution shall~~All distributions are to be declared by the ~~Company in general meeting than is recommended by the~~ Directors~~, but~~ in accordance with the provisions of the ~~Company in general meeting may declare a smaller dividend.~~ **~~[LR10~~**Act and the JSE corporate action timetables. **[LR Sch. 2 - 1.17(a)]**

33.6 All unclaimed Distributions may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed, provided that distributions unclaimed for a period of 3 (three) years (or such longer period as the law may prescribe for the prescription of a claim) from the date on which they were declared may be declared forfeited by the Directors for the

benefit of the Company. The Directors may at any time annul such forfeiture upon such conditions (if any) as they think fit. All unclaimed monies, other than distributions, that are due to Shareholder/s shall be held by the Company in trust until lawfully claimed or forfeited by such Shareholder/s. ~~[LR10~~, provided that such unclaimed monies shall be subject to the laws of prescription. **[LR Sch. 2 - 1.17(c)]**

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

33.7.1 the holder at his registered address; or

33.7.2 in the case of joint holders, the holder whose name appears first in the Securities Register in respect of the share, at his registered address; or

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

33.8 Every such cheque or warrant shall -

33.8.1 be made payable to the order of the person to whom it is addressed; and

33.8.2 be sent at the risk of the holder or joint holders.

33.9 The Company shall not be responsible for the loss in transmission of any cheque or warrant or of any document (whether similar to a cheque or warrant or not) sent by post as aforesaid.

33.10 A holder or any one of two or more joint holders, or his or their agent duly appointed in writing, may give valid receipts for any distributions or other moneys paid in respect of a Share held by such holder or joint holders.

33.11 When such cheque or warrant is paid, it shall discharge the Company of any further liability in respect of the amount concerned.

33.12 A distribution may also be paid in any other way determined by the Directors, and if the directives of the Directors in that regard are complied with, the Company shall not be liable for any loss or damage which a Shareholder may suffer as a result thereof.

33.13 Without detracting from the ability of the Company to issue capitalisation Shares, any distribution may be paid wholly or in part -

33.13.1 by the distribution of specific assets; or

33.13.2 by the issue of Shares, debentures or securities of the Company or of any other company; or

33.13.3 in cash; or

33.13.4 in any other way which the Directors or the Company in general meeting may at the time of declaring the distribution determine.

33.14 Where any difficulty arises in regard to such distribution, the Directors may settle that difficulty as they think expedient, and in particular may fix the value which shall be placed on such specific assets on distribution.

33.15 The Directors may -

33.15.1 determine that cash payments shall be made to any Shareholder on the basis of the value so fixed in order to secure equality of distribution; and

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

33.16 All dividends must be made payable to Shareholders registered as at a date subsequent to the date of declaration of the dividend or the date of confirmation of the dividend, whichever is the later date. **~~[LR10~~[LR Sch. 2 - 1.17(b)]**

34 ACCESS TO COMPANY RECORDS

34.1 Each person who holds or has a beneficial interest in any Securities issued by the Company is entitled to inspect and copy, without any charge for any such inspection or upon payment of no more than the prescribed maximum charge for any such copy, the information contained in the records of the Company referred to in section 26(1), being –

34.1.1 this Memorandum of Incorporation, and any amendments or alterations thereof, and any Rules of the Company;

34.1.2 a record of the Directors, including the details of any person who has served as a Director, for a period of 7 (seven) years after that person has ceased to serve as a Director, and any information relating to such persons referred to in section 24(5);

34.1.3 all –

34.1.3.1 reports presented at an annual general meeting of the Company for a period of 7 (seven) years after the date of any such meeting, provided that no such inspection right shall exist if and to the extent that the Company is not required to, and does not, in fact, hold an annual general meeting; and

34.1.3.2 annual financial statements required by the Act for a period of 7 (seven) years after the date on which each such particular statements were issued;

34.1.4 notice and minutes of all Shareholders' meetings, including –

34.1.4.1 all resolutions adopted by them, for 7 (seven) years after the date each such resolution was adopted; and

34.1.4.2 any document that was made available by the Company to the holders of Securities in relation to each such resolution;

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

34.1.6 the Securities Register of the Company.

34.2 A person not contemplated in clause 34.1 has a right to inspect the Securities Register and the register of Directors of the Company upon payment of an amount not exceeding the prescribed maximum fee for any such inspection.

34.3 A person who wishes to inspect the Uncertificated Securities Register may do so only through the Company in terms of section 26, and in accordance with the rules of the Central Securities Depository. Within five business days after the date of a request for inspection, the Company must produce a

record of the Uncertificated Securities Register, which record must reflect at least the details referred to in section 50(3)(b) at the close of business on the day on which the request for inspection was made.

35 PAYMENT OF COMMISSION

35.1 The Company may pay a commission at a rate not exceeding 10% (ten percent) of the issue price of a Share to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any Shares of the Company or for procuring or agreeing to procure, whether absolutely or conditionally, subscriptions for any Shares of the Company. ~~[LR10.14~~[LR Sch. 2 - 1.15]

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

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

35.4 The Company may, on any issue of Shares, pay such brokerage as may be lawful.

36 NOTICES

36.1 All notices shall be given by the Company to each Shareholder of the Company and the Issuer Services Division of the JSE, and shall be given in writing in any manner authorised by the JSE Listings Requirements and the Regulations, and particularly Table CR 3 annexed to the Regulations. ~~All notices shall, in addition to the above, be released through SENS. [LR10.11(f)]~~

36.2 Each Shareholder of the Company –

36.2.1 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; ~~[LR10.11(e)]~~ and

36.2.2 may 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.

36.3 Any Shareholder whose address in the Securities Register is an address not within South Africa, and who shall from time to time furnish the Company with an address within South Africa at which notices can be served upon him, shall be entitled to have notices served upon him at such address. **[**~~**LR10**~~**LR Sch. 2 - 1.18** ~~**& 10.11(e)]]**~~

36.4 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.

36.5 Save to the extent that any of the following provisions of this clause 36.5 may be in conflict with any provision contained in the Act or the Regulations, any notice sent by –

36.5.1 registered post to the last-known address of a Shareholder shall be deemed to have been delivered on the 7th (seventh) day following the day on which the notice or document was posted as recorded by a post office, unless there is conclusive evidence that it was delivered on a different day;

~~36.5.2 faxing the notice to a Shareholder, if the Shareholder has a fax number, shall be deemed to have been delivered on the date and at the time recorded by the fax receiver, unless there is conclusive evidence that it was delivered on a different date or at a different time;~~

~~36.5.3~~36.5.2 sending the notice to a Shareholder by electronic mail, if the Shareholder has an address for the receiving of electronic mail, shall be deemed to have been delivered on the date and at the time recorded by the computer used by the sender, unless there is conclusive evidence that it was delivered on a different date or at a different time,

36.6 any other means permitted in the said Table CR 3 shall be deemed to have been delivered as provided for that method of delivery in such Table.

36.7 Every person who by operation of law, transfer or other means whatsoever becomes entitled to any Share, shall be bound by every notice in respect of that Share which, previously to his name and address being entered in the Securities Register, was given to the person from whom he derives his title to such Share.

36.8 Any notice or document delivered or sent by 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.

37 AMENDMENT OF MEMORANDUM OF INCORPORATION

37.1 This Memorandum of Incorporation may only be altered or amended by way of a special resolution of the ordinary Shareholders in accordance with ~~section 16(1)(c), except if such amendment is in compliance with a Court order as contemplated in section 16(1)(a). **[LR10.5(d)]**~~the Act.

37.2 An amendment of this Memorandum of Incorporation will take effect ~~from the later of~~ –

~~37.2.1 the date on, and time at, which the Commission accepts the Filing of the notice of amendment contemplated in section 16(7); and~~

~~37.2.2 the date, if any, set out in the said notice of amendment,~~

37.2.1 ~~save~~ in the case of an amendment that changes the name of the Company, ~~which will take effect from~~on the date set out in the amended registration certificate issued by the Commission in terms of section 16(8) of the Act, read with section 14(1)(b)(iii) of the Act; or

37.2.2 in any other case—

37.2.2.1 10 business days after receipt of the notice of amendment by the Commission, unless endorsed or rejected with reasons by the Commission prior to the expiry of the 10 business days period; or

37.2.2.2 such later date, if any, set out in the said notice of amendment.

38 COMPANY RULES

The Board is prohibited from making any rules as contemplated in section 15(3) and the Board's capacity to make such rules are hereby excluded. **~~[LR10~~[LR Sch. 2 - 1.4]**

39 ODD LOT OFFERS

39.1 For the purposes of this article:

39.1.1 'Odd-lot Offer' shall mean an offer by the Company to Odd-lot Holders (as defined in this Article 39) to purchase all their Ordinary Shares on the terms and conditions set out in such offer;

39.1.2 'Odd-lot' shall mean a holding in aggregate of less than 100 Ordinary Shares of a member where such holding is held by the member either directly or indirectly on behalf of a person with a beneficial interest in less than 100 Ordinary Shares as a nominee in accordance with the rules and procedures of Strate Limited (and that holding is recorded as such in the relevant beneficial shareholder records maintained by a CSDP or broker);

39.1.3 'Odd-lot Holder' shall mean a member of the Company who holds an Odd-lot

39.2 Subject to the members of the Company passing an ordinary resolution to give a specific authority for such Odd-lot Offer and the provisions of any Applicable Regulation, the Company may at any time make and implement an Odd-lot Offer on such terms as the Directors shall determine. Upon the implementation of any Odd-lot Offer, unless expressly elected to retain their Odd-lots, such Odd-lot Holders shall, subject to Applicable Regulation, be deemed to have agreed to sell any Odd-lots so held on the terms of the Odd-

lot Offer and the Directors shall be entitled to cause such Odd-lots to be sold (including to the Company) on such basis as the directors may determine and (subject to Article 39.3) the Company shall account to such Odd-lot Holders for the proceeds attributable to them pursuant to the sale of such Odd-lots.

39.3 The Company shall retain all unclaimed proceeds from the sales of Odd-lots in a trust, subject to the laws of prescription~~."~~.

~~ADOPTION~~

~~This Memorandum of Incorporation was adopted by the shareholders of the Company on 28 September 2018.~~