MEMORANDUM OF INCORPORATION

OF

iOCOEOH HOLDINGS LIMITED

A PUBLIC COMPANY

REGISTRATION NUMBER: 1998/014669/06

DATE OF INCORPORATION: 29 July 1998

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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 "**A Shares**" means redeemable A shares in the Company having the rights and privileges set out in clause 39;

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

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

1.1.4 "**Central Securities Depository**" has the meaning set out in section 1 of the FMA, as amended, re-enacted or renumbered from time to time;

1.1.5 "**Certificated Securities**" means Securities issued by the Company that are not Uncertificated Securities, evidenced by certificates complying with section 51 of the Act;

1.1.6 "**Commission**" means the Companies and Intellectual Property Commission established by section 185 of the Act;

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

1.1.8 "**Director**" means a member of the Board or an alternate director, and includes any person occupying the position of a director, by whatever name designated, as contemplated in sections 1 and section 66 of the Act;

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

1.1.10 "**Executive Director**" means a Director involved in the day-to-day management of the Company and appointed in terms of this MOI;

1.1.11 "**IFRS**" means the International Financial Reporting Standards, as amended or renumbered from time to time;

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

1.1.13 "**JSE**" means the exchange, licensed under the FMA, operated by JSE Limited (registration number 2005/022939/06), a public company duly incorporated in the Republic;

1.1.14 "**JSE Listings Requirements**" means the JSE Listings Requirements of the JSE applicable from time to time;

1.1.15 "**Non-Executive Director**" means a Director not involved in the day-to-day management of the Company.

1.1.16 "**Participant**" has the meaning set out in section 1 of the FMA;

1.1.17 "**Regulations**" means the regulations published in terms of section 223 of the Act from time to time, and includes all schedules to such Regulations;

1.1.18 "**Republic**" means the Republic of South Africa;

1.1.19 "**Securities**" has the meaning set out in section 1 of the FMA, and "**Security**" shall have a corresponding meaning;

1.1.20 "**Securities Register**" means the register of issued Securities of the Company required to be established in terms of section 50(1) of the Act, and referred to in clause 8 hereof;

1.1.21 "**SENS**" means the Stock Exchange News Service;

1.1.22 "**Share**" means one of the units into which the proprietary interest in the Company is divided, and "**Shares**" shall have a corresponding meaning;

1.1.23 "**Shareholder**" means the holder of a Share who is entered as such in the Securities Register, subject to the provisions of section 57 of the Act, and "**Shareholders**" shall have a corresponding meaning;

~~1.1.24 "**Shareholders Agreement**" means any signed written agreement or 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 Shareholder and the Company is regulated;~~

~~1.1.25~~1.1.24 "**Solvency and Liquidity Test**" has the meaning attributed thereto in section 4(1) of the Act;

~~1.1.26~~1.1.25 "**Uncertificated Securities**" has the meaning attributed thereto ~~means any "securities" defined as such~~ in section 1 of the FMA; and

~~1.1.27~~1.1.26 "**Uncertificated Securities Register**" means the record of uncertificated securities administered and maintained by a Participant or Central Securities Depository, as determined in accordance with the rules of the Central Securities Depository.

1.2 In this 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 the Act shall include reference to the Regulations;

1.2.3 a reference to a section by number refers to the corresponding section of the Act, notwithstanding the renumbering of such section after the date on which the Company is incorporated;

1.2.4 a reference to a clause by number refers to a corresponding provision of this Memorandum of Incorporation;

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

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

~~1.2.6.1 a provision of any Shareholders Agreement, the provision of this Memorandum of Incorporation shall prevail to the extent of the conflict;~~

~~1.2.6.2~~1.2.6.1 an alterable or elective provision of the Act or the JSE Listings Requirements, the provision of this Memorandum of Incorporation shall prevail to the extent of the conflict; and

~~1.2.6.3~~1.2.6.2 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 either in accordance with the JSE Listings Requirements or not in conflict with the JSE Listings Requirements, in which event the relevant provision of this Memorandum of Incorporation shall prevail to the extent of the conflict;

~~1.2.7 clause headings are for convenience only and are not to be used in its interpretation;~~

~~1.2.8~~1.2.7 an expression which denotes –

~~1.2.8.1~~1.2.7.1 any gender includes the other genders;

~~1.2.8.2~~1.2.7.2 a natural person includes a juristic person and *vice versa*; and

~~1.2.8.3~~1.2.7.3 the singular includes the plural and *vice versa;*

~~1.2.9~~1.2.8 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;

~~1.2.10~~1.2.9 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;

~~1.2.11~~1.2.10 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) or statutory or regulatory body which has the force of law; ~~and~~

1.3.3 "**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; and

~~1.3.3~~1.3.4 "**present at a meeting**" means to be (i) present in person; (ii) able to participate in the meeting by Electronic Communication; or (iii) represented by a proxy who is present in person or able to participate in the meeting by Electronic Communication.

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 any memorandum of incorporation 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 imposes on the Company a higher standard, greater restriction, longer period of time or similarly more onerous requirement either in accordance with the JSE Listings Requirements or not in conflict with the JSE Listings Requirements; and

2.2.2 the alterable provisions of the Act and the JSE Listings Requirements, 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, subject to the provisions of section 77 of the Act, solely by reason of being an incorporator, Shareholder or Director of the Company, be liable for any liabilities or obligations of the Company, except to the extent that the Act or this Memorandum of Incorporation provide otherwise.

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) of the Act.

5 SPECIAL CONDITIONS

This Memorandum of Incorporation does not contain any restrictive conditions or prohibitions applicable to the Company as contemplated in section 15(2)(b) or (c) of the Act, except as set out in clause 38 below.

6 ISSUE OF SHARES AND VARIATION OF RIGHTS

6.1 The Company is authorised to issue –

6.1.1 7 500 000 000 (seven billion five hundred million) ordinary Shares, of the same class, each of which ranks *pari passu* in respect of all rights and entitles the holder to – **S2 1.5(a)**

6.1.1.1 vote, whether in person or by proxy, on any matter to be decided by Shareholders ~~of the Company~~; **S2 1.5(b)**

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

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

6.1.2 40 000 000 (forty million) A Shares, each of which entitles the holder to rights and privileges as set out in clause 39; and

6.1.3 such number of each of such further classes of Shares, if any, as are set out in Schedule 1 hereto, subject to the preferences, rights, limitations and other terms associated with each such class set out therein.

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; or

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

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

6.2.5 convert one class of Shares into one or more other classes of Shares; or

6.2.6 determine or vary the preferences, rights, limitations or other terms of any class of Shares; or **S2 1.9(c)**

6.2.7 create any class of Shares; or

6.2.8 issue Shares or Securities convertible into Shares, or grant options as set out in section 41(1) subject to section 41(2) of the Act,

and such powers shall only be capable of being exercised by the Shareholders by way of a special resolution.

6.3 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 as contemplated in clause 6.4.

6.4 The authorisation and classification 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 of that class at a separate meeting. **S2 1.6(b)**

6.5 No Shares may be authorised in respect of which the preferences, right **S2 1.6(c)** limitations or any other terms of any class of Shares may be varied, and no resolution may be proposed to Shareholders for rights to include such variation, in response to any objectively ascertainable external fact or facts as provided for in sections 37(6) and 37(7) of the Act.

6.6 No further Securities ranking in priority to, or *pari passu* with, existing class of Shares~~,~~ shall be created without a special resolution being passed at a separate general meeting of such class of~~preference~~ Shareholders.

6.7 Notwithstanding the provisions of section 40(5) of the Act, the Company may **S2 1.2(a)** 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.

6.8 All issues of Shares for cash, as defined in the JSE Listings Requirements, and **S2 1.9(a)** including the grant of options and/or issue of convertible Securities, must, to the extent applicable, be effected in compliance with the JSE Listings Requirements.

6.9 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 be freely transferable and must, notwithstanding the provisions of section 40(5) of the Act, unless otherwise required by the Act, only be issued after the Company has received the consideration approved by the Board for the issuance of such Securities.

6.10 Unissued authorised Securities of any class are always under the power of the Directors and the Directors may issue unissued authorised Securities and/or grant options to subscribe for unissued authorised Securities ~~may be issued by the Directors~~ at their discretion at any time subject to any necessary compliance requirements required by such security class terms and rights and compliance with the Act, the JSE Listings Requirements and this Memorandum of Incorporation, and the Directors may only issue unissued authorised Securities if such Securities have first been offered to existing ordinary Shareholders in proportion to their shareholding, unless such Securities are issued for the acquisition of assets by the Company. **S2 1.1**

6.11 Notwithstanding the provisions of clauses 6.2 and 6.10 above, any issue of Shares, Securities convertible into Shares, or rights exercisable for Shares in a transaction, or a series of integrated transactions shall, in accordance with the provisions of section 41(3) of the Act, require the approval of the Shareholders by special resolution if the voting power of the class of Shares that are issued or are issuable as a result of the transaction or series of integrated transactions will be equal to or exceed 30% (thirty percent) of the voting power of all the Shares of that class held by Shareholders immediately before that transaction or series of integrated transactions.

7 CERTIFICATED AND UNCERTIFICATED 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 shall not be different solely on the basis of their Securities being Certificated Securities or Uncertificated Securities and each 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 at the election of the holder of those Uncertificated Securities. A holder of Uncertificated Securities who elects to withdraw all or part of the Uncertificated Securities held by that person in an Uncertificated Securities Register, and obtain a certificate in respect of those withdrawn Securities, may so notify the relevant Participant or Central Securities Depository as required by the rules of the Central Securities Depository, which must within five business days notify the relevant company to provide the requested certificate, and remove the details of the Uncertificated Securities from the Uncertificated Securities Register.

7.4 After receiving notice from a Participant or Central Securities Depository, as the case may be, that the holder of Uncertificated Securities wishes to withdraw all or part of the Uncertificated Securities held by it in an Uncertificated Securities Register, and obtain a certificate in respect thereof, the Company shall –

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

7.4.2 within 10 (ten) business days (or 20 (twenty) 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 cost of issuing any certificate as contemplated in this clause.

8 SECURITIES REGISTER

8.1 The Company must establish or cause to be established a Securities Register in the form prescribed by the Act and the Regulations and maintain the Securities Register in accordance with the prescribed standards.

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

8.2.1 the total number of Uncertificated Securities;

8.2.2 with respect to Certificated Securities –

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

8.2.2.2 the number of Certificated Securities issued ~~to each of them~~;

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

8.2.2.4 any other prescribed information.

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

8.3.1 forms part of the Securities Register; and

8.3.2 must contain, with respect to all Uncertificated Securities contemplated in this clause 8, any details referred to in clause 8.2.2 above, read with the changes required by the context or as determined by the rules of the Central Securities Depository.

8.4 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.

8.5 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.

8.6 A certificate evidencing any Certificated Securities of the Company –

8.6.1 must state on its face –

8.6.1.1 the name of the Company;

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

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

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

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

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

8.8 If, as contemplated in clause 8.5 above, all of the Shares rank equally for all purposes, and are therefore not distinguished by a numbering system –

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

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

provided that in terms of Schedule 5 of the Act, as the Company is a pre-existing company (as defined in the Act), the failure of any Share certificate to satisfy the provisions of clauses 8.6 to 8.8.1 above is not a contravention of the Act and does not invalidate that certificate.

8.9 In the case of any Security registered in the names of two or more persons as joint holders, the person first-named in the Securities Register shall, save as provided in this Memorandum of Incorporation, be the only person recognised by the Company as having any title to such Security and to the related certificate of title.

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

9 TRANSFER OF SECURITIES

9.1 A proper instrument of transfer as contemplated in section 51(6)(a) of the Act in respect of Certificated Securities shall specify in writing –

9.1.1 the full name and address of the transferee;

9.1.2 the full name of the transferor; and

9.1.3 the number and class of Shares being transferred,

which shall be signed by or on behalf of both the transferor and the transferee. The Directors may, however, in their discretion in such cases as they deem fit, dispense with requiring the signature of or on behalf of the transferee on the instrument of transfer.

9.2 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.

9.3 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 through a proper instrument of transfer in any usual or common form or any other form which the Directors may approve.

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

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

9.4.2 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.

9.5 All authorities to sign instruments of transfer granted by holders of Securities for the purpose of transferring ~~Certificated~~ Securities which may be lodged, produced or exhibited with or to the Company at any of its transfer secretaries ~~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 the Company's transfer secretaries at which the authority was lodged, produced or exhibited~~registered office~~. Even after the giving and lodging of such notices, the Company shall be entitled to give effect to any instruments signed under the authority to sign and certified by any officer of the Company as being in order before the giving and lodging of such notice. **S2 1.2(b)**

9.6 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.

9.7 The transfer of Uncertificated Securities may be effected only –

9.7.1 by a Participant or Central Securities Depository;

9.7.2 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

9.7.3 in accordance with section 53 of the Act, and the rules of the Central Securities Depository.

9.8 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.

9.9 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 to the extent that the Company is liable therefor in law, but shall, to that extent, be recoverable from the person acquiring such Securities.

10 NO LIEN

The Company shall not be entitled to claim a lien or any other right of retention on Securities issued by the Company. **S2 1.13**

11 TRANSMISSION OF SECURITIES

11.1 Subject to the provisions of clauses 8.9 and 8.10 above regarding joint holders, the following shall be the only persons recognised by the Company as having any title to any Security registered in the name of such Shareholder:

11.1.1 the parent or guardian of a Shareholder who is a minor;

11.1.2 the executor or administrator of a Shareholder who is deceased;

11.1.3 the trustee of a Shareholder who is insolvent;

11.1.4 the curator *bonis* of any Shareholder who is mentally incapacitated or prodigal; or

11.1.5 any person duly appointed by a competent authority to represent or act for any Shareholders.

11.2 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 **S2 1.14**

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 *nomine officii*, and shall thereafter, for all purposes, be deemed to be a Security Holder.

11.3 Subject to the provisions of clause 11.1 above, 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 –

11.3.1 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

11.3.2 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

The Board may authorise the Company to issue secured or unsecured debt instruments as set out in section 43(2) of the Act, but no special privileges such as attending and voting at general meetings and the appointment of Directors may be granted, and the authority of the Board in such regard is limited by this Memorandum of Incorporation. **S2 1.10**

13 CAPITALISATION SHARES AND SCRIP DIVIDENDS

13.1 The Board shall have the power and authority, in terms of section 47 of the Act, and subject to necessary compliance with the JSE Listings Requirements, to –

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

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

13.1.3 resolve to permit Shareholders to elect to receive a cash payment, as determined by the Board, in lieu of a capitalisation Share ("**Scrip Dividend**").

13.2 The Board may not resolve to offer a Scrip Dividend, as contemplated in clause 13.1.3 above, unless the Board –

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

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

13.2.3 grants the right of election to Shareholders to receive either cash or Shares, or both, in accordance with the JSE Listings Requirements. **S2 1.7**

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) of the Act.

15 FINANCIAL ASSISTANCE

15.1 The Board may, as contemplated in and subject to the requirements of section 44 of the Act, 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, and the authority of the Board in this regard is not limited or restricted by this Memorandum of Incorporation.

15.2 The Board may, as contemplated in and subject to the requirements of section 45 of the Act, authorise the Company to provide direct or indirect financial assistance to a Director, prescribed officer or other person referred to in section 45(2) of the Act, and the power 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 of the Act and the further provisions of this clause 16 –

16.1.1 the Board may determine that the Company acquire a number of its own Shares; and **S2 1.9(b)**

16.1.2 the board of any subsidiary of the Company may determine that such subsidiary 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 48 of the Act and, accordingly, the Company may not acquire its own Shares unless –

16.2.1 for as long as it is required in terms of the JSE Listings Requirements, the acquisition has been approved by an ordinary~~a special~~ resolution of the Shareholders, whether in respect of a particular repurchase or generally approved by Shareholders in annual general meeting and unless such acquisition otherwise complies with the relevant paragraphs of section~~s~~ 7~~5~~ of the JSE Listings Requirements (or such other section(s) as may be applicable from time to time);

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 has been authorised by the Board, by resolution~~, has authorised the acquisition~~;

16.2.3 the acquisition has been approved by a special resolution if required in terms of section 48(8) of the Act;

~~16.2.3~~16.2.4 it reasonably appears that the Company, and its subsidiaries where applicable, will satisfy the Solvency and Liquidity Test immediately after completing the proposed acquisition; and

~~16.2.4~~16.2.5 the Board, by resolution, has acknowledged that it has applied the Solvency and Liquidity Test and reasonably concluded that the Company and subsidiaries, where applicable, 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 above 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~~

~~16.3.1 is subject to the requirements of sections 114 and 115 of the Act 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~~16.3 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~~16.3.1 Shares held by one or more subsidiaries of the Company; or

~~16.4.2~~16.3.2 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 be determined by the Board, provided that, for as long as the JSE Listings Requirements apply to the Company, such record date shall be the record date as required by the JSE Listings Requirements.

17.2 Such record date must be announced to the Shareholders in a manner that satisfies the JSE Listings Requirements (to the extent applicable) and any other prescribed requirements.

18 SHAREHOLDERS' MEETINGS

18.1 The Board is entitled to call a Shareholders' meeting at any time.

18.2 Notwithstanding the provisions of section 60 of the Act 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

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 below or by any other provision of this Memorandum of Incorporation.

18.3 The Board shall call a meeting of Shareholders in compliance with the Act and/or the JSE Listings Requirements.

18.4 In addition to other meetings of the Company that may be convened from time to time, the Company shall convene an annual general meeting of its Shareholders once in each calendar year, but no more than 15 (fifteen) months after the date of the previous annual general meeting.

18.5 Subject to the provisions of the JSE Listings Requirements, any such annual general meeting –

18.5.1 shall be capable of being held by Electronic Communication in accordance with the further provisions of this Memorandum of Incorporation; and

18.5.2 shall be held in person and not conducted by means of a written resolution as contemplated in section 60 of the Act.

18.6 Each annual general meeting of the Company contemplated in clause 18.4 above shall provide for at least the following business to be transacted and approved in accordance with the requirements of the Act –

18.6.1 the presentation of the directors' report, audited financial statements for the immediately preceding financial year of the Company, ~~and~~ an audit committee report, social and ethics committee report, a proposed remuneration policy (when required) and a remuneration report (which remuneration report must comply with section 30A of the Act);

18.6.2 the election and appointment of Directors, to the extent required by the Act and by clause 24.6 of this Memorandum of Incorporation;

18.6.3 the appointment of an auditor for the immediately ensuing financial year, ~~and~~ an audit committee ~~for the following financial year~~ and a social and ethics committee;

18.6.4 any matters raised by the Shareholders, with or without advance notice to the Company;

~~18.6.4~~18.6.5 any other matters as may be required by applicable law from time to time.

18.7 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.

18.8 The Board may determine the location of any Shareholders' meeting, provided that the Company holds any such meeting in the Republic.

18.9 Every Shareholder's meeting shall be reasonably accessible within the Republic for electronic participation by Shareholders.

18.10 All meetings (whether called for the passing of special or ordinary resolutions) shall be called on not less than 15 (fifteen) business days' notice.

18.11 The quorum for a Shareholders' meeting to begin or for a matter to be considered, shall be at least 3 (three) Shareholders entitled to attend and vote and present in person. In addition –

18.11.1 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 **S2 1.11**

18.11.2 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.

18.12 The time periods specified in sections 64(4) and (5) of the Act 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 18.11 above –

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

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

18.12.2.1 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

18.12.2.2 if there is no other business on the agenda of the meeting, the meeting may be 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 18.11 above may extend the 1 (one) hour limit allowed in clause 18.12 above for a reasonable period on the grounds that –

18.12.3 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

18.12.4 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 18.11 above.

18.13 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.

18.14 The Company shall not be required to give further notice of a meeting that has been postponed or adjourned in terms of clause 18.12 above unless the location for the meeting is different from –

18.14.1 the location of the postponed or adjourned meeting; or

18.14.2 the location announced at the time of adjournment, in the case of an adjourned meeting.

18.15 If at the time appointed in terms of clause 18.12 above for a postponed meeting to begin, or for an adjourned meeting to resume, the requirements of clause 18.11 above have not been satisfied, the Shareholders present in person or by proxy will be deemed to constitute a quorum.

18.16 After a quorum has been established for a meeting, or for a matter to be considered at a meeting, all the Shareholders forming part of the quorum must be present at the meeting for the matter to be considered at the meeting.

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

18.18 The chairperson of the Board shall preside as chairperson at every Shareholder's meeting.

18.19 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 commencement of the meeting, the Shareholders present shall choose one of their number to be chairperson of the meeting.

18.20 The chairperson of a Shareholders' meeting may –

18.20.1 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;

18.20.2 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.

18.21 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 -

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

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

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

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

18.22.2 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.

19 SHAREHOLDERS' MEETINGS BY ELECTRONIC COMMUNICATION

19.1 Subject to the provisions of the JSE Listings Requirements, the Company may conduct a Shareholders' meeting by Electronic Communication, as set out in section 63 of the Act, 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, in which case provision will be made to enable electronic voting; 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~~, but such participating Shareholders will not be able to vote electronically and will accordingly have to lodge a proxy in order to vote~~,

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 or represented by proxy 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; **S2 1.5(b)**

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 1 (one) vote for each Share held by that Shareholder; and

20.1.3 the holders of Securities other than ordinary Shares and any special shares created for the purposes of black economic empowerment in terms of the BEE Act and BEE Codes, as envisaged in the JSE Listings Requirements, shall not be entitled to vote on any resolution at a meeting of Shareholders, except as provided in clause 20.2.

20.2 If any resolution is proposed as contemplated in clause 6.3 above, the holders of such Shares ("**Affected Shareholders**") shall be entitled to vote at the meeting of ordinary Shareholders as contemplated in clause 20.1 above, 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 the 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 shall not be more than 24.99% (twenty four point 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). **S2 1.6(a)**

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 above, 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 18.19) 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.

21 PROXIES AND REPRESENTATIVES

21.1 Any Shareholder may at any time appoint any natural person (or two natural persons concurrently), including a natural person who is not a Shareholder, as a proxy to – **S2 1.5**

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 of the Act,

and a Shareholder may appoint 2 (two) proxies 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 A Shareholder's proxy may not delegate the proxy's powers to another person.

21.4 A Shareholder or his proxy must deliver to the Company, or to any other person on behalf of the Company, a copy of the instrument appointing a proxy:

21.4.1 not later than 48 (forty eight) hours (excluding Saturdays, Sundays and public holidays) or such shorter period as the Board may determine in relation to any particular meeting, before the scheduled time for commencement of the relevant meeting (or if the meeting is adjourned or postponed, the scheduled time for the resumption thereof) or;

~~21.4.1~~21.4.2 by handing the instrument to the chairperson at the meeting before the proxy exercises any rights of the Shareholder under such instrument ~~before the commencement of the meeting at which the proxy intends to exercise that Shareholder's rights, subject to the chairperson being able to authorise any proxy presented at the meeting as being valid for purposes of voting in the meeting if such proxy has not been lodged 48 (forty eight) hours prior to the meeting as long as the chairperson is satisfied that such proxy satisfies the same requirements applicable to a proxy lodged 48 (forty eight) hours prior to the meeting~~.

21.5 A Shareholder's proxy may not decide whether to exercise or abstain from exercising any voting right of the Shareholder, as set out in section 58(7) of the Act, without direction from the Shareholder.

21.6 All of the remaining provisions of section 58 of the Act relating to the appointment and revocation of proxies and the rights of proxies generally shall apply and none of such rights or powers is limited, restricted or varied by this Memorandum of Incorporation.

21.7 Every instrument of proxy shall, as far as circumstances permit, be substantially in the form as set out in Annexure 1 of this Memorandum of Incorporation, or in such other form as the Directors may approve from time to time.

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 present at the meeting in person or by proxy, as provided in section 65(7) of the Act.

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 of Shareholders present at the meeting in person or by proxy, as provided in section 65(9) of the Act.

22.3 A special resolution is required for –

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

22.3.2 the proposed change of the name of the Company; or

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

22.3.4 for so long as the Company's securities are listed on the JSE, any other matter required by the JSE Listings Requirements to be resolved by means of a special resolution.

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

23 SHAREHOLDERS ACTING OTHER THAN AT A MEETING

S2 1.12

23.1 In accordance with the provisions of section 60 of the Act, but subject to clause 23.4 below, a resolution that could be voted on at a Shareholders' meeting (other than in respect of the election of Directors) may instead be –

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 23.1 above –

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 Within 10 (ten) business days after adopting a resolution in accordance with the procedures provided in this clause 23, 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, and to the extent the Shares remain listed on the JSE, the Company shall comply with all applicable announcement obligations in terms of the JSE Listings Requirements.

23.4 The provisions of this clause 23 shall not apply to any Shareholder meetings that are called for in terms of the JSE Listings Requirements or the passing of any resolution in terms of clause 24.2 below or to any annual general meeting of the Company.

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) 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.

24.2 The Directors may appoint from time to time one or more of the Directors as Executive Directors of the Company on such terms and conditions as may be determined from time to time by a disinterested quorum of the directors, subject to the JSE Listings Requirements.

24.3 All Directors shall be elected by an ordinary resolution of the Shareholders at a general or annual general meeting of the Company and no appointment of a Director in accordance with a resolution passed in terms of section 60 of the Act shall be competent.

24.4 In any election of Directors by Shareholders –

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.

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

24.6 No Director shall be appointed for life or for an indefinite period and the Directors shall rotate in accordance with the following – **S2 1.16(f)**

24.6.1 at each annual general meeting referred to in clause 18.4 above, 1/3 (one third) of the Non-Executive Directors for the time being, or if their number is not 3 (three) or a multiple of 3 (three), the number nearest to $^{1}/3$ (one third), but not less than 1/3 (one third), shall retire from office;

24.6.2 the Non-Executive 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 Non-Executive Directors on the same day, those to retire shall, unless they otherwise agree among themselves, be determined by lot;

24.6.3 a retiring Director shall be eligible for re-election ~~provided that such meeting is held in person and not by means of a written resolution as contemplated in section 60~~;

24.6.4 the Company, at the annual general meeting at which a Director retires in the above manner, or at any other general meeting, may fill the vacancy by electing a person thereto, provided that the Company shall not be entitled to fill the vacancy by means of a resolution passed in accordance with clause 23 above;

24.6.5 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 18.12 to 18.15 (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.

24.7 The Board shall provide the Shareholders with a recommendation in the notice of the meeting at which the re-election of a retiring Director is proposed, as to which retiring Directors are eligible for re-election, taking into account that Director's past performance and contribution.

24.8 The Board has the power to –

24.8.1 fill any vacancy on the Board or to appoint a new Director on a temporary basis, as set out in section 68(3) of the Act, provided that such appointment must be confirmed by Shareholders, in accordance with this clause 24, at the next annual general meeting of the Company, as required in terms of section 70(3)(b)(i) of the Act; and

24.8.2 exercise all of the powers and perform or delegate any of the functions of the Company, as set out in section 66(1) of the Act,

and the powers of the Board in this regard are only limited and restricted as contemplated in this clause 24.

24.9 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 shareholders, directors, nominees or managers of any company or firm, or otherwise in favour of any fluctuating body of persons, whether nominated directly or indirectly by the Directors. Any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorneys and agents as the Directors think fit. Any such attorneys or agents as aforesaid may be authorised by the Directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them. **S2 1.16(b)**

24.10 If the number of Directors falls below the minimum number fixed in accordance with this Memorandum of Incorporation, 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 24.8.1 above 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 or invalidate anything done by the Board while their number is below the minimum number fixed in accordance with this Memorandum of Incorporation.

24.11 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 24.10, their number remains below the minimum number fixed in accordance with this Memorandum of Incorporation, 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) of the Act, or convening general meetings of the Company, but not for any other purpose. **S2 1.16(b)**

24.12 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 **S2 1.16(c)**

the office of Director, for such period and on such terms as to remuneration or fees (in addition to the remuneration or fees to which he may be entitled as a Director) and otherwise as a disinterested quorum of the Directors may determine.

~~24.13 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, provided that the appointment and remuneration (in addition to the remuneration to which he may be entitled as a Director) in respect of such other office must be determined by a disinterested quorum of the Directors.~~

~~24.14~~24.13 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 addition to the remuneration to which he may be entitled as a Director) in respect of such other office must be determined by a disinterested quorum of Directors.

~~24.15~~24.14 A special resolution to Shareholders to ratify an act of the Directors in accordance and compliance with section 20 of the Act, and not contrary to any clause in this Memorandum of Incorporation, may be proposed to Shareholders provided that it is not contrary to the JSE Listings Requirements or is agreed to by the JSE. **S2 1.3**

25 DIRECTORS' MEETINGS

25.1 Save as may be provided otherwise herein, the Directors may meet for the purpose of dispatching of business, and may 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 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 is present or willing to act as chairperson thereof within 15 **S2 1.16(e)**

(fifteen) 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.

25.3 The right of the Directors to call a meeting of the Board may be exercised by at least 25% of the Directors in the case of the Board having more than 12 members or 4 Directors in any other case as provided in section 73(1) of the Act. The chairperson shall be entitled to requisition a meeting of the Board.

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 of the Act, 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 and such a resolution inserted in the minute book shall be as valid and effective as if it had been passed at a meeting of the Board. Such a resolution may consist of several documents and shall be deemed to have been passed on the date on which it was signed by the last Director who signed it (unless a statement to the contrary is made in the resolution);

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) of the Act, 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;

25.4.3 determine the manner and form of providing notice of its meetings contemplated in section 73(4) of the Act, provided that the notice period for the convening of any meeting of the Board will be at least 10 (ten) business 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 Chief Executive Officer or ~~and~~ the Financial Director or the chairperson will decide whether a decision is required on an urgent basis, and the period of notice to be given, shall be final and binding on the Directors; 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) of the Act, 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), 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) of the Act and accordingly –

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

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

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

25.5.4 in the case of a tied vote –

25.5.4.1 the chairperson may cast a deciding vote if the chairperson did not initially have or cast a vote, provided that more than 2 (two) Directors are present;

25.5.4.2 the matter being voted on fails, in any other case.

25.6 The Company shall keep minutes of a meeting of the Board and include therein -

25.6.1 any declaration given by notice or made by a Director as required in terms of section 75 of the Act; and

25.6.2 every resolution adopted by the Board.

25.7 Resolutions adopted by the Board –

25.7.1 must be dated and sequentially numbered; and

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

25.8 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 fees to the Non-Executive Directors for their services as Directors in accordance with a special resolution approved by the Shareholders within the previous 2 (two) years, as set out in sections 66(8) and (9) of the Act, 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 Board committee; or

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

26.2.3 moves or resides outside the Republic 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, subject to clause 26.1 above if applicable, be paid such extra remuneration or fees or allowances in addition to or in substitution of the remuneration or fees to which he may be entitled as a Director, as a disinterested quorum of the Directors may from time to time determine.

26.3 The Directors may also be paid all their travelling and other expenses properly and necessarily incurred by them in connection with - **S2 1.16(d)**

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.

~~1.1 The Board may, as contemplated in and subject to the requirements of section 45 of the Act, authorise the Company to provide direct or indirect financial~~

~~assistance to a Director, prescribed, officer or other person referred to in section 45(2) of the Act, and the power of the Board in this regard is not limited or restricted by this Memorandum of Incorporation.~~

27 INDEMNIFICATION OF DIRECTORS

27.1 The Company may –

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

27.1.2 directly or indirectly indemnify a Director for –

27.1.2.1 expenses contemplated in clause 27.1.1 above, as set out in section 78(4)(b) of the Act;

27.1.2.2 any liability arising other than as contemplated in section 78(6) of the Act; and/or

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

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

27.2 The provisions of clause 27.1 above shall apply *mutatis mutandis* in respect of any former Director, prescribed officer or member of any committee of the Board, including the audit committee.

28 BORROWING POWERS

28.1 The Board may from time to time exercise all of the powers of the Company to -

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

28.1.2 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 (subject to the

provisions of clause 6 above), mortgage or charge upon all or any of the property or assets of the Company.

28.2 For the purposes of clause 28.1 above, the borrowing powers of the Company shall be unlimited.

29 COMMITTEES

29.1 The Board may –

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

29.1.2 appoint one Director to more than one committee; and/or

29.1.3 include in any such committee, where allowable, persons who are not Directors, as contemplated in section 72(2)(a) of the Act, provided that –

29.1.3.1 any such person must not be ineligible or disqualified to be a Director in terms of section 69 of the Act; and

29.1.3.2 no such person has a vote on a matter to be decided by the committee,

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

29.2 A committee appointed by the Board as contemplated in section 72(2) of the Act –

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

29.2.2 has the authority as determined by the Board in respect of a matter referred to it,

and the authority of such a committee is not limited or restricted by this Memorandum of Incorporation.

~~1.2 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 from doing so by the Tribunal in terms~~

~~of section 72(5) of the Act, the Board must appoint a social and ethics committee having the powers and functions prescribed in terms of section 72 of the Act and the Regulations.~~

~~1.3~~29.3 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.

~~1.4~~29.4 The Company must further appoint: (i) an audit committee in the manner and for the purposes set out in Part D of Chapter 3 of the Act; and (ii) a social and ethics committee.

30 ANNUAL FINANCIAL STATEMENTS

30.1 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 –

30.1.1 the Act and the JSE Listings Requirements;

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

30.1.3 this Memorandum of Incorporation.

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

30.3 The Company shall appoint an auditor each year at its annual general meeting. If the Company appoints a firm as its auditor, any change in the composition of the members of that firm shall not by itself create a vacancy in the office of auditor.

30.4 The annual financial statements of the Company must be prepared and audited in accordance with the provisions of section 30 of the Act and in compliance with the JSE Listings Requirements.

30.5 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.

31 COMPANY SECRETARY

31.1 The Company must appoint a company secretary who is not a director of the Company or of any subsidiary.

~~1.5~~31.2 The company secretary must have the requisite knowledge of, or experience with, relevant laws and be a permanent resident of the Republic.

~~31.2~~31.3 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.

32 DISTRIBUTIONS

~~1.6~~32.1 Subject to the provisions of the Act, and particularly section 46 thereof, the Company may make a proposed distribution, notably, inter alia, dividends or capital payments, if such distribution –

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

32.1.2 is authorised by resolution of the Board, in accordance with the JSE Listings Requirements corporate action timetables and the Act, provided that such resolution does not provide for capital to be repaid upon the basis that it may be called up again. **S2 1.~~17~~8 & S2 1.17(a)**

~~1.7~~32.2 ~~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 cannot be invested or otherwise made use of by the Directors for the benefit of the Company for a period of 3 (three) years from the~~

~~date on which they were declared, whereafter such unclaimed distributions 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 any Shareholder/s shall be held by the Company~~, in trust~~ subject to the laws of prescription~~for an indefinite period until lawfully claimed by such Shareholder/s~~. **S2 1.17(c)**

~~32.2~~32.3 Any distribution, interest or other sum payable in cash or otherwise to the holder of a Share may be paid by electronic transfer of funds~~, cheque, warrant sent by post~~ or by such other means as the Directors may approve from time to time, and be addressed to -

~~32.2.1~~32.3.1 the holder at his registered address; or

~~32.2.2~~32.3.2 in the case of joint holders, the holder whose name appears first in the Securities Register in respect of the ~~s~~Share, at his registered address; or

~~32.2.3~~32.3.3 such person and at such address as the holder or joint holders may in writing direct.

~~1.8 Every such cheque or warrant shall -~~

~~32.2.4 be made payable to the order of the person to whom it is addressed; and~~

~~32.2.5 be sent at the risk of the holder or joint holders.~~

~~1.9~~32.4 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~~.

~~1.10~~32.5 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.

~~1.11 When such cheque or warrant is paid, it shall discharge the Company of any further liability in respect of the amount concerned.~~

~~1.12~~32.6 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.

~~1.13~~32.7 Any notice of a change to –

~~32.2.6~~32.7.1 a registered address; or

~~32.2.7~~32.7.2 bank account details; or

or any instruction relating to –

~~32.2.8~~32.7.3 payment being made at any other address; or

~~32.2.9~~32.7.4 payment being made into any other bank account,

not reflected in the Securities Register or the bank account register of the Company (if any) at the time of declaration of the distribution and the applicable time of payment of the distribution, shall become effective only after such time of payment.

~~1.14~~32.8 Without detracting from the ability of the Company to issue capitalisation Shares, any distribution may be paid wholly or in part -

~~32.2.10~~32.8.1 by the distribution of specific assets; or

~~32.2.11~~32.8.2 by the issue of Shares, debentures or securities of the Company or of any other company; or

~~32.2.12~~32.8.3 in cash; or

~~32.2.13~~32.8.4 by way of an electronic transfer of funds; or

~~32.2.14~~32.8.5 in any other way which the Directors or the Company in general meeting may at the time of declaring the distribution determine.

~~1.15~~32.9 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.

~~1.16~~32.10 The Directors may -

~~32.2.15~~32.10.1 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

~~32.2.16~~32.10.2 vest any such assets in trustees upon such trusts for the benefit of the persons entitled to the distribution as the Directors deem expedient.

~~1.17~~32.11 Any distribution must be made payable to Shareholders registered as at a date subsequent to the date of declaration thereof or the date of confirmation thereof, whichever is the later date in compliance with the JSE Listings Requirements. **S2 1.17(b)**

33 ACCESS TO COMPANY RECORDS

~~1.18~~33.1 Each person who holds or has a beneficial interest in any Securities issued by the Company is entitled to inspect and copy, without any charge for any such inspection or upon payment of no more than the prescribed maximum charge for any such copy, the information contained in the records of the Company referred to in section 26(1) of the Act, being –

33.1.1 this Memorandum of Incorporation, and any amendments or alterations thereof;

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

33.1.3 all –

33.1.3.1 reports presented at an annual general meeting of the Company for a period of 7 (seven) years after the date of any such meeting; and

33.1.3.2 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;

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

33.1.4.1 all resolutions adopted by them; and

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

for 7 (seven) years after the date each such resolution was adopted

33.1.5 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

33.1.6 the Securities Register.

33.2 A person not contemplated in clause 33.1 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.

33.3 A person who wishes to inspect the Uncertificated Securities Register may do so only through the Company in terms of section 26 of the Act, and in accordance with the rules of the Central Securities Depository. Within 14 (fourteen) business days after the date of a request for inspection, the Company must produce a record of the Uncertificated Securities Register, which record must reflect at least the details referred to in section 50(3)(b) of the Act, at the close of business on the day on which the request for inspection was made.

34 PAYMENT OF COMMISSION

~~1.19~~34.1 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. **S2 1.15**

35 NOTICES

~~1.20~~35.1 All necessary notices and documents required to be delivered to Shareholders by the Act or the JSE Listings Requirements, shall be delivered by the Company, at least, to all Certificated Shareholders and to those Uncertificated Shareholders who have elected to receive such documents (as defined in the JSE Listings Requirements) in accordance with any delivery mechanism detailed in the Act, and in accordance with any method of delivery detailed in the Act, including section 6(9)(b) of the Act. All notices shall, in addition to the above, be delivered to the JSE and where required by the JSE Listings Requirements, be released through SENS provided that, in the event that the Shares or other Securities of the Company are not listed on the JSE, all the provisions of this Memorandum of Incorporation relating to the publication of notices via SENS shall no longer apply and such notices shall thereafter only be published in accordance with the provisions of the Act. **S2 1.18**

~~1.21~~35.2 Each Shareholder of the Company –

~~35.1.1~~35.2.1 shall notify in writing to the Company an address, which address shall be one of his registered addresses for the purposes of receiving delivery of written notices from the Company by post and if he has not named such an address he shall be deemed to have waived his right to be so served with notices; and

~~35.1.2~~35.2.2 may notify in writing to the Company an email address ~~and/or facsimile number~~, which address shall also be one of his registered addresses for the purposes of receiving delivery of notices by way of Electronic Communication.

~~1.22~~35.3 Any Shareholder whose address in the Securities Register is an address not within the Republic, shall be entitled to have notices served upon him at such address.

~~1.23~~35.4 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.

~~1.24~~35.5 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.

~~1.25~~35.6 Any notice or document delivered or sent by registered 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.

36 WINDING UP

If the Company is wound up whether voluntarily or compulsory –

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

36.2 the liquidator, with authority of a special resolution, may divide amongst the Shareholders in *specie* or kind the whole or any part of the assets consist of property of one kind or different kinds.

37 AMENDMENT OF MEMORANDUM OF INCORPORATION

37.1 Subject to the provisions of clause 6.4 above, this Memorandum of Incorporation may only be altered or amended by way of a special resolution of the ordinary Shareholders if proposed by—

37.1.1 the Board of the Company; or

37.1.2 shareholders entitled to exercise at least 10% of the voting rights that may be exercised on such a resolution;

except if such amendment is —

~~37.1.4~~37.1.3 in compliance with a Court order as contemplated in section 16(1)(a) of the Act; or

~~37.1.5~~37.1.4 required to correct a patent error in spelling, punctuation, reference, grammar or similar defect on the face of the document, as contemplated in section 17(1) of the Act; or

~~37.1.6~~37.1.5 in terms of a business rescue plan as contemplated in section 152(6)(b) of the Act.

38 COMPANY RULES

The Board is prohibited from making, amending or repealing any rules as contemplated in section 15(3) of the Act and the Board's capacity to make such rules is hereby excluded. **S2 1.4**

39 TERMS OF A SHARES

39.1 In this clause 39, unless otherwise stated or unless the context indicates otherwise, the following words and expressions will bear the meanings assigned to them –

39.1.1 "**30 Day VWAP**" means, as at any day, the volume weighted average traded price at which the Ordinary Shares traded on the relevant securities exchange for the 30 (thirty) trading days immediately prior to that day, as published by

IRESS or, if IRESS should cease to publish such information, then such information published by any equivalent reputable agency nominated by the Company;

39.1.2 "**Approximate Price**" means an amount calculated in accordance with clause 39.9.3 or clause 39.9.4 below, as the case may be;

39.1.3 "**BEE SPV 2**" means Lebashe E A Shares (RF) Proprietary Limited, registration number 2017/541001/07, a limited liability private company incorporated in accordance with the laws of South Africa;

39.1.4 "**Capitalisation Share Issue**" means the capitalisation share issue envisaged in clause 39.5 below;

39.1.5 "**Early Redemption Date**" means, in respect of an A Share, the date on which the Company delivers an Early Redemption Notice to Lebashe Holdco in respect of such A Share;

39.1.6 "**Early Redemption Notice**" means a written notice by the Company from time to time, as envisaged in clause 39.5 or clause 39.6 below;

39.1.7 "**First Tranche**" shall bear the meaning ascribed thereto in the Subscription Undertaking Agreement;

39.1.8 "**Issue Date**" means, in respect of an A Share, the date on which that A Share is issued by the Company;

39.1.9 "**Lebashe Holdco**" means Lebashe Investment Group Proprietary Limited, registration number 2015/032440/07, a limited liability private company incorporated in accordance with the laws of South Africa;

39.1.10 "**Maturity Date**" means, in respect of an A Share, the business day immediately succeeding the 10th (tenth) anniversary of its Issue Date;

39.1.11 "**Ordinary Shares**" means ordinary Shares in the Company, as envisaged in clause 6.1.1 above;

39.1.12 "**Redemption Date**" means, in respect of an A Share, the earlier of (i) the Maturity Date, after the Capitalisation Share Issue has been implemented and (ii) the Early Redemption Date;

39.1.12A "**Reference Price**" means the closing price of the Ordinary Shares on the JSE on the Reference Price Date;

39.1.12B "**Reference Price Date**" means the trading day immediately after the announcement of the results of the Rights Offer;

39.1.13 "**Relationship Agreement**" means the written agreement headed "*Relationship Agreement*" entered into between, *inter alios*, the Company, Lebashe Holdco and BEE SPV 2;

39.1.14 "**Redeemable A Shares**" means those A Shares in issue that are redeemable on the Redemption Date;

39.1.14A "**Rights Offer**" means the renounceable rights offer that was undertaken by the Company during the first quarter of 2023;

39.1.15 "**Second Tranche**" shall bear the meaning ascribed thereto in the Subscription Undertaking Agreement;

39.1.16 "**Second Tranche Partial Subscription Price Aggregate**" shall bear the meaning ascribed thereto in the Subscription Undertaking Agreement;

39.1.16A "**Strike Price**" means an amount equal to the Reference Price increased at a compound annual growth rate of 25% from the Reference Price Date to the Maturity Date or Liquidation Dividend Date, as may be applicable, (both dates inclusive);

39.1.17 "**Subscription Undertaking Agreement**" shall bear the meaning ascribed thereto in the Relationship Agreement;

39.1.18 "**Subscription Undertaking Breach**" shall bear the meaning ascribed thereto in the Relationship Agreement;

39.1.19 "**Third Tranche**" shall bear the meaning ascribed thereto in the Subscription Undertaking Agreement;

39.1.20 "**Third Tranche Partial Subscription Price Aggregate**" shall bear the meaning ascribed thereto in the Subscription Undertaking Agreement; and

39.1.21 "**Trigger Event**" shall bear the meaning ascribed thereto in the Relationship Agreement.

39.2 Save for the terms and conditions set out in this clause 39, each and every A Share shall rank *pari passu*, in every respect with an Ordinary Share.

39.3 **Dividends**

Each A Share confers on BEE SPV 2 the right to receive a dividend in an amount equal to 15% (fifteen percent) of the amount of any dividend declared and paid by the Company in respect of an Ordinary Share, simultaneously with the payment of such dividend on an Ordinary Share.

39.4 **Voting rights**

Each A Share shall confer on BEE SPV 2 the same voting rights as an Ordinary Share confers on its registered holder.

39.5 **Trigger Event**

Upon the occurrence of a Trigger Event, the Company will be entitled to, at its election and from time to time, redeem all or some of the A Shares held by BEE SPV 2 in accordance with clause 39.8 below, upon delivery of a written notice to Lebashe Holdco to such effect from time to time, at any time after the occurrence of a Trigger Event (regardless of whether the Trigger Event is continuing or has been remedied) until the day immediately preceding the Maturity Date.

39.6 **Subscription Undertaking Breach**

Upon the occurrence of a Subscription Undertaking Breach, the Company will be entitled to, at its election and from time to time, redeem all or some of a

number of the A Shares held by BEE SPV 2 in accordance with clause 39.8, which number of A Shares shall be determined in accordance with the following formula, to be applied pursuant to a Subscription Undertaking Breach in respect of each of the First Tranche, the Second Tranche and the Third Tranche and rounded up or down, as the case may be, to the nearest whole number, upon delivery of a written notice to Lebashe Holdco to such effect from time to time, at any time after the occurrence of a Subscription Undertaking Breach (regardless of whether the Subscription Undertaking Breach is continuing or has been remedied), until the day immediately preceding the Maturity Date:

$$\left(\frac{250{,}000{,}000 - A}{250{,}000{,}000}\right) \times 10{,}000{,}000$$

Where:

In the case where the formula is applied in respect of:

(i) the First Tranche, *A* = 0;

(ii) the Second Tranche, *A* = the Second Tranche Partial Subscription Price Aggregate; and/or

(iii) the Third Tranche, *A* = the Third Tranche Partial Subscription Price Aggregate.

39.7 **Capitalisation Share Issue**

On the Maturity Date, prior to the redemption of the Redeemable A Shares and provided that the Company has not delivered an Early Redemption Notice to Lebashe Holdco in respect of the relevant Redeemable A Shares, the Redeemable A Shares shall confer on BEE SPV 2 the right to receive a number of Ordinary Shares as capitalisation shares, calculated in accordance with the following formula:

A= [B × (C + D)] / E

Where:

A = the number of Ordinary Shares to be issued in respect of all of the Redeemable A Shares;

B = the number of Redeemable A Shares held by BEE SPV 2 on the Maturity Date;

C = 30 Day VWAP on the Maturity Date less the Strike Price, provided that if C is less than zero then C shall be deemed to be equal to zero;

D = an amount equal to 85% of any dividend declared and paid by the Company in respect of an Ordinary Share from the Issue Date until the day immediately preceding the Maturity Date; and

E = 30 Day VWAP on the Maturity Date.

39.8 **Redemption**

Each A Share in issue shall be redeemed by the Company on the applicable Redemption Date, after the Capitalisation Share Issue (if applicable), by the Company making payment of an aggregate redemption amount of R1 (one Rand) to BEE SPV 2 in respect of the Redeemable A Shares held by BEE SPV 2 on the Redemption Date.

39.9 **Winding up**

39.9.1 In the event of winding up of the Company as envisaged in clause 36, each A Share shall confer on BEE SPV 2 the right to participate in the Company's excess assets by receiving a liquidation distribution ("**A Share Liquidation Dividend**") simultaneously with the distribution made to the Shareholders in accordance with clause 36 ("**Liquidation Dividend**"), ("**Liquidation Dividend Date**"), which A Share Liquidation Dividend per A Share will be an amount equal to the percentage of the Liquidation Dividend per Ordinary Share, which percentage shall be calculated in accordance with the following formula:

A= B / C

Where:

A = A Share Liquidation Dividend percentage;

B = a number of A Shares calculated in accordance with clause 39.9.2; and

C = the number of A Shares held by BEE SPV 2 on the Liquidation Dividend Date.

39.9.2 The number of A Shares to be included in the formula in clause 39.9.1 shall be calculated as follows:

$$A = [B \times (C + D)] / E$$

Where:

A = number of A Shares;

B = the number of A Shares held by BEE SPV 2 on the Liquidation Dividend Date;

C = the Approximate Price less the Strike Price, provided that if C is less than zero then C shall be deemed to be equal to zero;

D = an amount equal to 85% of any dividend declared and paid by the Company in respect of an Ordinary Share from the Issue Date until the day immediately preceding the Liquidation Dividend Date; and

E = the Approximate Price, as the case may be.

39.9.3 The Approximate Price will be calculated in accordance with the following formula:

$$A = [B – (C \times D)] / E$$

Where:

A = Approximate Price, provided that if this amount exceeds the Strike Price the Approximate Price shall be calculated in accordance with clause 39.9.4;

B = the value of the Company's assets together with the amount of any cash remaining after payments of the liabilities of the Company and the cost of winding up;

C = an amount equal to 85% of any dividend declared and paid by the Company in respect of an Ordinary Share from the Issue Date until the day immediately preceding the Liquidation Dividend Date;

D = number of A Shares held by BEE SPV 2 on the Liquidation Dividend Date; and

E = the number of Ordinary Shares in issue net of any Ordinary Shares held by any of the Company's subsidiaries.

39.9.4 In the event that "A" calculated in accordance with clause 39.9.3 exceeds the Strike Price, then the Approximate Price will be calculated in accordance with the following formula:

$$A= [B – (C \times D) + (E \times D)] / (D + F)$$

Where:

A = Approximate Price;

B = the value of the Company's assets together with the amount of any cash remaining after payments of the liabilities of the Company and the cost of winding up;

C = an amount equal to 85% of any dividend declared and paid by the Company in respect of an Ordinary Share from the Issue Date until the day immediately preceding the Liquidation Dividend Date;

D = number of A Shares held by BEE SPV 2 on the Liquidation Dividend Date;

E = the Strike Price; and

F = the number of Ordinary Shares in issue net of any Ordinary Shares held by any of the Company's subsidiaries.

39.10 **Conflict**

Save as otherwise provided for in the Act, if there is any conflict or inconsistency between this clause 39 and any other provision of this Memorandum of Incorporation, the provisions of this clause 39 shall prevail.

ADDITIONAL CLASSES OF SHARES

In addition to the Shares contemplated in clause 6.1.1 and clause 6.1.2 of the Memorandum of Incorporation to which this schedule is Schedule 1, the Company is authorised to issue no more than the following further Shares –

NIL.

FORM OF PROXY

Name of beneficial shareholder

Name of registered shareholder

Address

Telephone work ( ) Telephone home ( )

being the holder/custodian of : ordinary shares in the Company, hereby appoint (see note)

1. or failing him / her,

2. or failing him / her,

3. the Chairperson of the meeting,

as my/our proxy to attend and act for me/us on my/our behalf at the [Annual General] Meeting of the Company convened for purpose of considering and, if deemed fit, passing, with or without modification, the special and ordinary resolutions to be proposed thereat ("resolutions") and at each postponement or adjournment thereof and to vote for and/or against such resolutions, and/or abstain from voting, in respect of the ordinary shares in the issued share capital of the Company registered in my/our name/s in accordance with the following instructions:

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

Please indicate instructions to proxy in the space provided above by the insertion therein of the relevant number of votes exercisable.

A shareholder entitled to attend and vote at the [Annual General] Meeting may appoint one or more proxies to attend and act in his stead. A proxy so appointed need not be a shareholder of the Company.

Any proxy given to the Chairperson will be voted in favour of all resolutions.

Signed at on [insert year]

Signature

Assisted by (if applicable)