

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

**MEMORANDUM OF INCORPORATION**

**of**

**CORONATION FUND MANAGERS LIMITED**

**A PUBLIC COMPANY**

**REGISTRATION NUMBER: 1973/009318/06**

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

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

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

1.1.4 "**Central Securities Depository**" means the "central securities depository as defined in section 1 of the Securities Services Act;

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

1.1.6 "**Company**" means **CORONATION FUND MANAGERS LIMITED, registration number 1973/009318/06**, incorporated on 13 July 1973;

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

1.1.8 "**Electronic Communication**" has the meaning set out in section 1 of the Electronic Communications and Transactions Act, No 25 of 2002 which shall include the use of electronic mail, SMS (short message service), publication on a website and any other electronic communication yet to be discovered;

1.1.9 "**Entitled Shareholder**" means, in relation to a resolution or a meeting, a Shareholder who is entitled to exercise voting rights in relation to the resolution or who has rights in relation to the meeting.

1.1.10 "**IFRS**" means the International Financial Reporting Standards, as adopted from time to time by the Board of the International Accounting Standards Committee, or its successor body, and approved for use in the Republic from time to time by the Financial Reporting Standards Council established in terms of section 203 of the Act;

- 1.1.11 “**Joint Holders**” means, in relation to a Security that has more than one Securities Holder, the joint Securities Holders thereof;
- 1.1.12 “**JSE**” means the exchange, licensed under the Securities Services Act, operated by JSE Limited (Registration number 2005/022939/06) a public company duly incorporated in the Republic;
- 1.1.13 “**JSE Listings Requirements**” means the Listings Requirements of the JSE applicable from time to time;
- 1.1.14 “**MOI**” means this document which is a “ Memorandum” or “Memorandum of Incorporation” as defined in S1 of the Act;
- 1.1.15 “**Ordinary Share**” has the meaning described in clause 6;
- 1.1.16 “**Participant**” has the meaning set out in section 1 of the Securities Services Act;
- 1.1.17 “**Regulations**” means each regulation published in terms of S223 of the Act from time to time;
- 1.1.18 “**Republic**” means the Republic of South Africa;
- 1.1.19 “**Rules**” means any rules of the Company made from time to time as contemplated in sections 15(3) to (5) of the Act;
- 1.1.20 “**Securities**” means any shares, debentures or other instruments, irrespective of their form or title, issued or authorised to be issued by the Company;
- 1.1.21 “**Securities Holder**” means, subject to section 57(1) of the Act, in relation to each security, the person who is the holder of the Security, and who is entered as such in the Securities Register;
- 1.1.22 “**Securities Register**” means the register contemplated in section 50(1) of the Act and referred to in clause 9 hereof;
- 1.1.23 “**Securities Services Act**” means the Securities Services Act No 36 of 2004;
- 1.1.24 “**SENS**” means the Securities Exchange News Service established and operated by the Listings Division of the JSE;
- 1.1.25 “**Share**” means one of the units into which the proprietary interest in the Company is divided;
- 1.1.26 “**Shareholder**” subject to S57 (1) of the Act means the holder of a issued by the

company and who is entered as such in the Certificated or Uncertificated Securities Register, as the case may be.

- 1.1.27 **"Solvency and Liquidity Test"** means the test set out in section 4 (1) of the Act;
- 1.1.28 **"Sub-register"** means the record of Uncertificated Securities administered and maintained by a Participant, which forms part of the Securities Register in terms of the Act;
- 1.1.29 **"Uncertificated Securities"** means securities that are not evidenced by a certificate or written instrument and are transferable by entry without a written instrument.
- 1.1.30 **"Uncertificated Securities Register"** means the uncertificated securities register administered and maintained in terms of S50 (3) of the Act.
- 1.2 In this Memorandum of Incorporation, unless the context clearly indicates otherwise –
- 1.2.1 a defined term in title case shall be given its meaning as defined, while the same term appearing in lower case shall (except as otherwise defined in the Act) be interpreted in accordance with its plain English meaning;
- 1.2.2 a term not defined in the Act, and which is not defined to the contrary herein, shall be given its meaning as defined in the Act;
- 1.2.3 a reference to a section by number refers to the corresponding section of the Act, with due adaptation in the event of the renumbering of such section after the date of filing of this MOI.
- 1.2.4 a reference to a Chapter by number refers to the corresponding Chapter of the Act, with due adaptation in the event of the renumbering of such section after the date of filing of this MOI.
- 1.2.5 a reference to a clause is reference to a clause in this Memorandum;
- 1.2.6 clause headings are for convenience only and not to be used in its interpretation;
- 1.2.7 an expression which denotes –
- 1.2.7.1 any gender includes other genders;
- 1.2.7.2 a natural person includes a juristic person and *vice versa*;

- 1.2.7.3 the singular includes the plural and *vice versa*;
- 1.2.8 a derivative of a term defined herein or in the Act bears a cognate and/or corresponding meaning
- 1.3 Any reference in this MOI to –
- 1.3.1 "**day**" shall be construed as a calendar day 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 and includes the common law and any statute, constitution, decree, treaty, regulation, directive, ordinance, by-law, order or any other enactment of legislative measure of government (including local and provincial government) statutory or regulatory body; and
- 1.3.3 "**writing**" means legible writing in English and includes printing, typewriting, lithography or any other mechanical process, as well as any electronic communication in a manner and form that can be conveniently printed within a reasonable time and at a reasonable cost.
- 1.4 A reference to any law shall be construed as a reference to that law as at the date of filing this MOI, and as amended or substituted from time to time
- 1.5 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.
- 1.6 Where a particular number of business days is provided for between the happening of one event and another, the number of days must be calculated by excluding the day on which the first event occurs and including the day on which or by which the second event is to occur.
- 1.7 If the due date of performance of any other obligation in terms of this MOI 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.
- 1.8 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.

1.9 Any reference herein to "**this MOI**" shall be construed as a reference to this MOI as amended from time to time.

## **2 JURISTIC PERSONALITY**

2.1 The Company is –

2.2 a pre-existing company registered in terms of the Companies Act 61 of 1973; and therefore continues to exist as a company as if it had been had been incorporated and registered in terms of the Act, as contemplated in item 2 of the Fifth Schedule to the Act;

2.3 a profit company;

2.4 a public company; and accordingly

2.4.1 in terms of section 34 (1), the Company must comply with the extended accountability provisions set out in Chapter 3 of the Act; and

2.5 In terms of section 118(1)(a), the provisions of Parts B and C of Chapter 5 and the Takeover Regulations shall apply with respect to an affected transaction or offer involving the company or any Securities.

## **3 LIMITATION OF LIABILITY**

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

## **4 POWERS OF THE COMPANY**

4.1 The Company has all of the legal powers and capacity contemplated in the Act.

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

## **5 SPECIAL CONDITIONS**

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

## **6 SHARES**

The Company is authorised to issue –

6.1 **Ordinary Shares**

- 6.1.1 750,000,000 ordinary par value shares of R0.0001 each, ranking *pari passu* in all respects which entitles the Shareholder (an “**Ordinary Shareholder**”) – **[LR 10.5(a)]**
- 6.1.1.1 to vote on any resolution to be decided by the Shareholders that are or include the Ordinary Shareholders, of the Company and to 1 (one) vote in the case of a vote by means of a poll; [LR 10.5(b)]
- 6.1.1.2 participate proportionally in any distribution made by the Company in relation to the ordinary shares; and
- 6.1.1.3 receive proportionally the net assets of the Company upon its liquidation; and

## 6.2 Other Shares

If the Company becomes authorised to issue preference shares the description of such Shares may occur as amendments to this clause 6.2 [refer **LR10.5 (c)(e)** (dealt with in 6.3, (f), (g) and (h))]

## 7 ISSUE OF SHARES AND VARIATION OF RIGHTS

- 7.1 The Company is authorised to issues Shares as set out in clauses 6.
- 7.2 The Board shall not have the power to –
  - 7.2.1 increase or decrease the number of authorised shares of any class of the Company’s shares; or
  - 7.2.2 consolidate and reduce the number of the Company’s issued and authorised Shares of any class;
  - 7.2.3 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;
  - 7.2.4 convert one class of Shares into one or more other classes;
  - 7.2.5 reclassify any classified Shares that have been authorised but not issued;
  - 7.2.6 classify an unclassified Shares that have been authorised but not issue; or
  - 7.2.7 determine the preferences, rights, limitations or other terms of any Shares,

and such powers shall only be capable of being exercised by the Entitled Shareholders by way of a special resolution of the Entitled Shares. **[LR10.5(d)]**



- 7.3 Each Share issued by the Company as 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. **[LR10.5(e)]**
- 7.4 The authorisation and classification of Shares, the subdivision or consolidation of Shares, the numbers of authorised Shares in each class, and the preferences, rights and limitations and other terms associated with each class of Shares as set out in this MOI may be changed only by an amendment of this MOI by special resolution of the Entitled Shareholders and in accordance with the JSE Listings Requirements and such amendments shall not be implemented without a special resolution adopted by the Shareholders in that class at a separate meeting. **[LR10.5(d), LR10.5(e) & LR10.9(c)]**
- 7.5 No Shares may be authorised in respect of which the preferences, rights, limitations or any other terms of any class of shares may be varied in response to any objectively ascertainable external fact or facts as provided for in sections 37(6) and 37(7), and the powers of the Board are limited accordingly. **[LR10.5(g)]**
- 7.6 The Company may only issue Shares which are fully paid up and freely transferable and only within the classes and to the extent that those Shares have been authorised by or in terms of this MOI. **[LR10.2(a)]**
- 7.7 The Board may, subject to clause 7.11 and the further provisions of this clause 7.7, resolve to issue Shares of the Company at any time, but only –
- 7.7.1 Within the classes and to the extent that those Shares have been authorised by or in terms of this MOI; and
- 7.7.2 only to the extent that such issue has been approved by the Entitled Shareholders in general meeting, either by way of a general authority (which may be either conditional or unconditional) to issue Shares in its discretion or a specific authority in respect of any particular issue of Shares, provided that if such approval is in the form of a general authority to the Directors, it shall be valid only until the next annual general meeting of the Company and it may be varied or revoked by any general meeting of the Entitled Shareholders prior to such annual general meeting.
- 7.8 All issues of Shares for cash and all issues of options and convertible Securities granted or issues for cash must, in addition, be in accordance with the JSE Listings Requirements. **[LR10.9(a)]**
- 7.9 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, notwithstanding the provisions of section 40(5) of the Act but 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. **[LR10.2(a)].**

7.10 Subject to what may be authorised by the Act, the JSE Listings Requirements and at meetings of the Entitled Shareholders in accordance with clause 7.9, and subject to clause 7.11, the Board may only issue unissued Shares if such Shares have first been offered to existing ordinary shareholders in proportion to their shareholding on such terms and in accordance with such procedures as the Board may determine, unless such Shares are issued for the acquisition of assets by the Company. **[LR10.1]**

7.11 Notwithstanding the provisions of clauses 7.2, 7.10 and 7.12, any issue of Shares, Securities convertible into Shares, or rights exercisable for Shares in a transaction, or a series of integrated transactions shall, in accordance with the provisions of section 41(3), require the approval of the Entitled 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 Entitled Shareholders immediately before the implementation of that transaction or series of integrated transactions.

7.12 Notwithstanding the provisions of clause 7.10, the Entitled Shareholders may at a general meeting authorise the Directors to issue Shares of the Company at any time and/or grant options to subscribe for Shares as the Directors in their discretion think fit, provided that such transaction(s) has/have been approved by the JSE and comply with the JSE Listings Requirements. **[LR10.1]**

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

## **8 SECURITIES**

8.1 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 Securities Holders shall not be different solely on the basis of their Securities being Certificated or Uncertificated

Securities and each provision of this MOI applies with respect to any Uncertificated Securities in the same manner as it applies to Certificated Securities, unless otherwise stated or indicated by the context.

- 8.2 Any Certificated Securities may cease to be evidenced by certificates and thereafter become Uncertificated Securities.
- 8.3 Any Uncertificated Securities may be withdrawn from the Uncertificated Securities Register, and certificates evidencing those Securities at the election of the holder of those Uncertificated Securities. A holder of Uncertificated Securities, who elects to withdraw all or any part of the Uncertificated Securities held by it in an Uncertificated Securities Register, and obtain a certificate in respect of those withdrawn Securities, may so notify the relevant Participant or Central Securities Depository, as required by the rules of the Central Securities Depository.
- 8.4 After receiving notice from a Participant or Central Securities Depository, as the case may be, that the holder of Uncertificated Securities wishes to withdraw any Uncertificated Securities and obtain a certificate in respect thereof, the Company must –
- 8.4.1 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
- 8.4.2 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.
- 8.5 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.

## **9 SECURITIES REGISTER**

- 9.1 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.
- 9.2 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 –

- 9.2.1 the names and addresses of the persons to whom the Certificated Securities were issued;
- 9.2.2 the number of Certificated Securities issued to each of them;
- 9.2.3 the number of, and prescribed circumstances relating to, any Securities that have been placed in trust as contemplated in section 40(6)(d) of the Act or whose transfer has been restricted;
  - 9.2.3.1 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
  - 9.2.3.2 any other prescribed information.
- 9.3 If the Company has issued Uncertificated Securities, or has issued Securities that have ceased to be Certificated Securities as contemplated in clause 8.2, a record must be administered and maintained by a Participant or Central Securities Depository, in the prescribed form, as the Uncertificated Securities Register, which
  - 9.3.1 forms part of the Securities Register; and
  - 9.3.2 must contain, with respect to all Uncertificated Securities contemplated in this clause 9, any details referred to in clause 9.2, read with the changes required by the context or as determined by the rules of the Central Securities Depository.
- 9.4 The 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.
- 9.5 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.
- 9.6 A certificate evidencing any Certificated Securities of the Company –
  - 9.6.1 must state on its face –
    - 9.6.1.1 the name of the Company;
    - 9.6.1.2 the name of the person to whom the Securities were issued; and
    - 9.6.1.3 the number and class of Shares and designation of the series, if any, evidenced by that certificate;

- 9.6.2 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
- 9.6.3 is proof that the named Security holder owns the Securities, in the absence of evidence to the contrary.
- 9.7 A certificate remains valid despite the subsequent departure from office of any person who signed it.
- 9.8 If, as contemplated in clause 9.5, all of the Shares rank equally for all purposes, and are therefore not distinguished by a numbering system –
- 9.8.1 each certificate issued in respect of those Shares must be distinguished by a numbering system; and
- 9.8.2 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, if the Company is a pre-existing company (as defined in the Act), the failure of any Share certificate to satisfy the provisions of clauses 9.6 to 9.8 is not a contravention of the Act and does not invalidate that certificate.
- 9.9 The Company may enter a trust in the Securities Register as a juristic person or the trustees in official capacity (as Joint Holders, if applicable).

## **10 TRANSFER OF SECURITIES**

- 10.1 The instrument of transfer of any Certificated Securities shall be signed by both the transferor and the transferee and the transferor shall be deemed to remain the holder of such Certificated Securities until the name of the transferee is entered in the Securities Register.
- 10.2 Securities transfer tax and other legal costs payable in respect of any transfer of Securities pursuant to this MOI will be paid by the Company to the extent that the Company is liable therefor in law, but shall, to that extent, be recoverable from the person acquiring such Securities.
- 10.3 Subject to such restrictions as may be applicable, (whether by virtue of the preferences, rights, limitations or other terms associated with the Securities in question), any Shareholder or holder of other Securities may transfer all or any of its

Certificated Securities by instrument in writing in any usual or common form or any other form which the Directors may approve.

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

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

10.4.2 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.

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

10.6 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.

## 11 TRANSMISSION OF SECURITIES

11.1 The executor of the estate of a deceased sole holder of a Security shall be the only person recognised by the Company as having any title to the Security. In the case of a Security registered in the names of 2 (two) or more holders, the survivor or survivors, or the executor of any deceased Shareholder shall be the only person recognised by the Company as having any title to the Security. Any person who submits proof of his appointment as the executor, administrator, trustee, curator, or guardian in respect of the estate of a deceased Shareholder or holder of other Securities ("**Security Holder**") of the Company, or of a Security Holder whose estate has been sequestrated or of a Security Holder who is otherwise under a disability or as the liquidator of any body corporate which is a Security Holder of the

Company, shall be entered in the Securities Register of the Company *nomine officii*, and shall thereafter, for all purposes, be deemed to be a Security Holder of the Company. In all the circumstances aforementioned, the Securities registered in the name of the deceased or insolvent holder shall be forfeited if the executor, administrator, trustee, curator, or guardian fails to register them in his own name or in the name of the heir(s) or legatees,, when called upon by the Directors to do so, will not be permitted.

11.2 Subject to the provisions of clause 11.1, any person becoming entitled to any Security by virtue of the death of a Security Holder shall, upon producing such evidence that he has such title or rights as the Directors think sufficient, have the right either to have such Security transferred to himself or to make such other transfer of the Security as such Security Holder could have made: provided that in respect of a transfer other than to himself –

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

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

## 12 **NO LIEN**

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

## 13 **DEBT INSTRUMENTS**

13.1 With reference to section 43 of the Act, the Board shall not have the power to authorise the Company to issue debt instruments, and otherwise to make any determination in relation to debt instruments, unless and to the extent authorised to do so by Entitled Shareholders by way of an ordinary resolution of Entitled Shareholders.

13.2 No special privileges associated with any debt instruments to be issued by the Company, as contemplated in section 43(3) of the Act, may be granted and the authority of the Board in such regard is limited by this MOI. [LR10.10]

## 14 CAPITALISATION SHARES

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

- 14.1 approve the issuing of any authorised Shares as capitalisation Shares; or
- 14.2 issue Shares of one class as capitalisation Shares in respect of Shares of another class; or
- 14.3 resolve to permit Shareholders to elect to receive a cash payment in lieu of a capitalisation Share,  
  
as set out in section 47 of the Act.
- 14.4 The Board may not resolve to offer a cash payment in lieu of awarding a capitalisation share, as contemplated in clause 14.3, unless the Board –
  - 14.4.1 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; and
  - 14.4.2 Is satisfied that the Company would satisfy the Solvency and Liquidity Test immediately upon the completion and distribution. **[LR10.6]**

## 15 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.

## 16 FINANCIAL ASSISTANCE

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



## 17 ACQUISITION BY THE COMPANY OF ITS OWN SHARES

- 17.1 In accordance with and subject to the provisions of section 48 of the Act and subject to the further provisions of this clause 17 –
- 17.1.1 the Board may determine that the Company acquire a number of its own Shares;  
and
- 17.1.2 the board of any subsidiary of the Company may determine that such subsidiary acquire Shares of the Company, but –
- 17.1.2.1 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
- 17.1.2.2 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.
- 17.2 Any decision by the Company to acquire its own Shares must satisfy the JSE Listings Requirements and the requirements of section 46 of the Act and, accordingly, the Company may not acquire its own Shares unless –
- 17.2.1 For as long as it is required in terms of the JSE Listings Requirements, the acquisition has been approved by a special resolution of the Entitled Shareholders, whether in respect of a particular repurchase or generally approved by Entitled Shareholders and unless such acquisition otherwise complies with sections 5.67 to 5.69 of the JSE Listings Requirements (or such other sections as may be applicable from time to time); **[LR10.9(b)]**
- 17.2.2 the acquisition –
- 17.2.2.1 is pursuant to an existing legal obligation of the Company, or a court order;  
or
- 17.2.2.2 the Board, by resolution, has authorised the acquisition;
- 17.2.3 it reasonably appears that the Company will satisfy the Solvency and Liquidity Test immediately after completing the said acquisition; and
- 17.2.4 the Board, by resolution, has acknowledged that it has applied the Solvency and Liquidity Test and reasonably concluded that the Company will satisfy the Solvency and Liquidity Test immediately after completing the said acquisition.

- 17.3 A decision of the Board referred to in clause 17.1.1 –
- 17.3.1 must be approved by a special resolution of the Entitled 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
- 17.3.2 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.
- 17.4 Notwithstanding any other provision of this MOI, the Company may not acquire its own Shares, and no subsidiary of the Company may acquire Shares of the Company if, as a result of that acquisition, there would no longer be any Shares of the Company in issue other than –
- 17.4.1 Shares held by one or more subsidiaries of the Company; or
- 17.4.2 convertible or redeemable Shares.

## 18 RECORD DATE FOR EXERCISE OF SHAREHOLDER RIGHTS

- 18.1 The Board may set a record date for the purpose of determining which Shareholders are entitled to –
- 18.1.1 receive notice of a Shareholders' meeting;
- 18.1.2 participate in and vote at a Shareholders' meeting;
- 18.1.3 decide any matter by written consent or by Electronic Communication;
- 18.1.4 receive a distribution; or
- 18.1.5 be allotted or exercise other rights.

provided that, for as long as the JSE Listings Requirements apply to the Company, and prescribe a record date, such record date shall be the record date so prescribed. **[LR10.15]**

- 18.2 Such record date must be published to the Entitled Shareholders in a manner that satisfies the JSE Listings Requirements and any other prescribed requirements.

## 19 SHAREHOLDERS' MEETINGS

- 19.1 The Board, or any prescribed officer of the Company authorised by the Board, is entitled to call a Shareholders' meeting at any time.
- 19.2 Subject to 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 –
- 19.2.1 at any time that the Board is required by the Act, the JSE Listings Requirements or this MOI to refer a matter to Shareholders for decision; or **[LR10.11(d)]**
- 19.2.2 whenever required in terms of the Act to fill a vacancy on the Board; or
- 19.2.3 when required in terms of clause 19.3 or by any other provision of this MOI.
- 19.3 The Board shall call a meeting of Entitled Shareholders if 1 (one) or more written and signed demands by Entitled Shareholders calling for such a meeting are delivered to the Company and –
- 19.3.1 each such demand describes the specific purpose for which the meeting is proposed; and
- 19.3.2 in aggregate, demands for substantially the same purpose are made and signed by the holders, at the earliest time specified in any of those demands, of at least 25% (twenty five percent) of the voting rights entitled to be exercised in relation to the matter proposed to be considered at the meeting.
- 19.4 Notwithstanding any provision of the Act to the contrary, and in addition to other meetings of the Company that may be convened from time to time, the Company shall convene an annual general meeting of its Entitled Shareholders –
- 19.4.1 initially, no more that 18 (eighteen) months after the date of its incorporation;
- 19.4.2 thereafter, once in each calendar year, but no more than 15 (fifteen) months after the date of the previous annual general meeting,
- 19.4.3 provided that any such annual general meeting shall be shall be held in person in accordance with the further provisions of this MOI and the JSE Listings requirements.
- 19.5 The Company shall deliver notices of meetings to each Entitled Shareholder who has elected to receive such documents or make use of Electronic communication

and publication on a website in accordance with any applicable provisions in the Statutes or any other applicable rules or requirement to give notice of meetings.

**[LR10.11(e)]**

- 19.5.1 Each annual general meeting of the Company contemplated in clause 19.4 shall provide for at least the following business to be transacted –
  - 19.5.1.1 the presentation of the directors' report, audited financial statements for the immediately preceding financial year of the Company and an audit committee report;
  - 19.5.1.2 the election of Directors, to the extent required by the Act and by clause 24 of this MOI;
  - 19.5.1.3 the appointment of an auditor and an audit committee for the following financial year;
  - 19.5.1.4 the sanctioning or declaration of distributions; and **[LR10.11(g)]**
  - 19.5.1.5 any matters raised by the Entitled Shareholders, with or without advance notice to the Company.
- 19.5.2 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.
- 19.5.3 The Board may determine the location of any Shareholders' meeting, and the Company may hold any such meeting in the Republic or in any foreign country, and the authority of the Board and the Company in this regard is not limited or restricted by this MOI.
- 19.5.4 Every Shareholder's meeting shall be reasonable accessible within the Republic for electronic participation by Shareholders, irrespective of whether the meeting is held in the Republic or elsewhere.
- 19.5.5 Not less than 15 (fifteen) business days' notice shall be delivered to all Entitled Shareholders of all meetings (whether called for the passing of special or ordinary resolutions), calculated as of the record date of the meeting to the date on which the meeting is to begin. **[LR10.11 (a) & (b)]**
- 19.5.6 The quorum requirement for a Shareholders' meeting to begin or for a matter to be considered, shall be at least 3 (three) Entitled Shareholders and present in person. In addition -

- 19.5.7 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
- 19.5.8 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. **[LR10.11(h)]**
- 19.6 The time periods allowed 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 19.5.6 –
- 19.6.1 for that meeting to begin have not been satisfied, the meeting shall be postponed, without any motion, vote or further notice, for 1 (one) week;
- 19.6.2 for consideration of a particular matter to begin have not been satisfied –
- 19.6.2.1 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
- 19.6.2.1.1 if there is no other business on the agenda of the meeting, the meeting shall 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 19.5.6 may extend the 1 (one) hour limit allowed in clause 19.5.8 for a reasonable period on the grounds that –
- 19.6.2.1.2 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
- 19.6.2.1.3 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 19.5.6.
- 19.6.2.2 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.

19.6.2.3 The Company shall not be required to give further notice of a meeting that has been postponed or adjourned in terms of clause 19.5.8 unless the location for the meeting is different from –

19.6.2.3.1 the location of the postponed or adjourned meeting; or

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

19.6.2.4 Notwithstanding the provisions of clause 19.6.2.3, for so long as the Company's Securities are listed on the JSE, the Company shall release notice on SENS of any postponed or adjourned meeting (whether postponed or adjourned in terms of clause 19.5.8 or otherwise).

19.6.2.5 If at the time appointed in terms of clause 19.5.8 for a postponed meeting to begin, or for an adjourned meeting to resume, the requirements of clause 19.5.6 have not been satisfied, the Shareholders present in person or by proxy will be deemed to constitute a quorum.

19.7 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. **[LR10.11(h)].**

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

19.9 The chairperson, if any, of the Board shall preside as chairperson at every Shareholder's meeting.

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

19.11 The chairperson of a Shareholders' meeting may -

19.11.1 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;

19.11.2 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.

19.11.3 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 –

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

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

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

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

19.11.3.3.2 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.

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

19.12 Even if he is not an Entitled Shareholder

19.12.1 any Director; or

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

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

19.13 In this clause 19 the reference to “delivered” shall include the use of Electronic communication and publication on a website in accordance with any applicable provision or any other applicable rules or requirement.

## **20 SHAREHOLDERS' MEETINGS BY ELECTRONIC COMMUNICATION**

20.1 Subject to the provisions of the JSE Listings Requirements, the Company may conduct a Shareholders' meeting entirely by Electronic Communication or provide

for participation in a meeting by Electronic Communication, as set out in section 63 of the Act, and the power of the Company to do so is not limited or restricted by this MOI. Accordingly –

- 20.1.1 any Shareholders' meeting may be conducted entirely by Electronic Communication; or
- 20.1.2 a Shareholder who is, or Shareholders who together are, entitled, as Shareholders or proxies, to exercise at least 10% (ten percent) of the voting rights entitled to be voted on that matter; or
- 20.1.3 the Chairperson of the meeting,

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.

- 20.2 Any notice of any meeting of shareholders at which it will be possible for entitled shareholders to participate by way of electronic communication shall inform entitled shareholders of the ability to so participate and shall provide any necessary information to enable entitled 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.

## **21 VOTES OF SHAREHOLDERS**

- 21.1 Subject to any special rights or restrictions as to voting attached to any shares by or in accordance with this MOI, at a meeting of the company
  - 21.1.1 every person present and entitled to exercise voting rights shall be entitled to 1 (one) vote on a show of hands, irrespective of the number of voting rights that person would otherwise be entitled to exercise; and
  - 21.1.2 on a poll any person who is present at the meeting, whether as an Entitled Shareholder or as proxy for an Entitled Shareholder, has the number of votes determined in accordance with the voting rights associated with the Securities held by that Shareholder.
- 21.2 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 –
  - 21.2.1 at least 5 (five) persons having the right to vote on that matter, either as Entitled Shareholders or as proxies representing Entitled Shareholders; or



- 21.2.2 a person who is, or persons 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
- 21.2.3 the chairperson of the meeting.
- 21.3 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 21.2, 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.
- 21.4 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 Entitled Shareholder is entitled.
- 21.5 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.
- 21.6 A poll demanded on the election of a chairperson (as contemplated in clause 19.10) 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.
- 21.7 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.
- 21.8 The board of any company or the controlling body of any other entity or person that holds any Securities of the Company may authorise any person to act as its representative at any meeting of Shareholders of the Company, in which event the

following provisions will apply –

- 21.8.1 the person so authorised may exercise the same powers of the authorising company, entity or person as it could have exercised if it were an individual holder of Shares; and
- 21.8.2 the authorising company, entity or person shall lodge a resolution of the directors of such company or controlling body of such other entity or person confirming the granting of such authority, and certified under the hand of the chairperson or secretary thereof, with the Company before the commencement of any Shareholders' meeting at which such person intends to exercise any rights of such Shareholder, unless excused from doing so by the chairperson of such meeting.

## **22 PROXIES AND REPRESENTATIVES**

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

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

- 22.1.2 give or withhold written consent on behalf of that Entitled Shareholder to a decision contemplated in section 60 of the Act,

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

- 22.2 A proxy appointment –

- 22.2.1 must be in writing, dated and signed by the Entitled Shareholder; and

- 22.2.2 remains valid for –

- 22.2.2.1 1 (one) year after the date on which it was signed; or

- 22.2.2.2 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.

- 22.3 The holder of a power of attorney or other written authority from an Entitled Shareholder may, if so authorised thereby, represent such Entitled Shareholder at

any meeting of the Company and such holder shall deliver the power of attorney or other written authority (if any), or a copy thereof, to the Company before such holder exercises any rights of the Entitled Shareholder at a Shareholders' meeting.

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

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

22.4.2 an Entitled Shareholder's proxy may delegate the proxy's powers to another person as set out in section 58(3)(b) of the Act;

22.4.3 an Entitled Shareholder or his proxy must deliver to the Company a copy of the instrument appointing a proxy before the commencement of the meeting at which the proxy intends to exercise that Entitled Shareholder's rights ; and

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

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

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

"I/We \_\_\_\_\_

being a shareholder of \_\_\_\_\_ Limited do hereby appoint

\_\_\_\_\_

or failing him/her

\_\_\_\_\_

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

Resolution	In Favour of	Against	Own Discretion	Abstain
Ordinary Resolution No. 1				



- 24.1.1 submitted by the board for consideration to the shareholders entitled to exercise the voting rights in relation to the resolution; and
- 24.1.2 voted on in writing by such Shareholders within a period of 20 (twenty) business days after the resolution was submitted to them.
- 24.2 A resolution contemplated in clause 24.1 –
- 24.2.1 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
- 24.2.2 if adopted, will have the same effect as if it had been approved by voting at a meeting.
- 24.3 In addition to a resolution passed in terms of clause 24.1, a resolution in writing signed by all the Shareholders entitled to vote thereon shall be as valid and effectual as if adopted at a duly convened general meeting.
- 24.4 Within 10 (ten) business days after adopting a resolution, or conducting an election of Directors in terms of the provisions of this clause 24.1, the Company shall deliver a statement describing the results of the vote, consent process, or election to every Shareholder who was entitled to vote on or consent to the resolution, or vote on the election of a Director, as the case may be.
- 24.5 The provisions of this clause 24.1 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 24.1 or to any annual general meeting of the Company.  
**[LR10.11(c)]**

## **25 COMPOSITION AND POWERS OF THE BOARD OF DIRECTORS**

- 25.1 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 5 (five) Directors and the Shareholders shall be entitled by ordinary resolution to determine such maximum number of Directors as they from time to time shall consider appropriate.  
**[LR10.16(b)]**
- 25.2 All Directors shall be elected by an ordinary resolution of the Shareholders at a general or annual general meeting of the Company, provided that a resolution for the appointment of a Director/s may not be made in terms of clause 24.1.  
**[LR10.16(b)]**

- 25.3 Every person holding office as a Director, prescribed officer, company secretary or auditor of the Company immediately before the effective date of the Act, will as contemplated in item 7(1) of Schedule 5 of the Act, continue to hold that office.
- 25.4 In any election of Directors –
- 25.4.1 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
- 25.4.2 in each vote to fill a vacancy –
- 25.4.2.1 each vote entitled to be exercised may be exercised once; and
- 25.4.2.2 the vacancy is filled only if a majority of the votes exercised support the candidate,
- 25.5 provided only that, in the event that the Company only has 1 (one) Shareholder, the above provisions of this clause 25.4 will not apply and the election of Directors shall take place in such manner as the Shareholder shall determine.
- 25.6 The Company shall only have elected Directors and there shall be no appointed or *ex officio* Directors as contemplated in section 66(4) of the Act.
- 25.7 Apart from satisfying the qualification and eligibility requirements set out in section 69, a person need not satisfy any further eligibility requirements or qualifications to become or remain a Director or a prescribed officer of the Company.
- 25.8 No Director shall be appointed for life or for an indefinite period and the Directors shall rotate in accordance with the following provisions of this clause 25.8 – **[LR 10.16(j)]**
- 25.8.1 at the annual general meeting of the Company contemplated in clause 19.4.1 all the elected Directors shall retire from office, and at each subsequent general meeting referred to in clause 19.4.2 1/3 (one third) of the elected Directors for the time being, or if their number is not 3 (three) or a multiple of 3 (three), the number nearest to 1/3 (one third), but not less than 1/3rd 1/3 (one third), shall retire from office, provided that if an elected Director is appointed as managing Director or as an employee of the Company in any other capacity, the contract under which he is appointed may provide that he or she shall not, while he or she continues to hold that position or office, be subject to retirement by rotation and he or she shall not, in such case, be taken into account in determining the rotation or retirement of Directors; **[LR10.16(g)]**

- 25.8.2 the elected Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who were elected as Directors on the same day, those to retire shall, unless they otherwise agree among themselves, be determined by lot;
- 25.8.3 a retiring Director shall be eligible for re-election;
- 25.8.4 the Company, at the general meeting at which a Director retires in the above manner, or at any other general meeting, may fill the vacancy by electing a person thereto, provided that the Company shall not be entitled to fill the vacancy by means of a resolution passed in accordance with clause 24.1; **[LR10.16 (g)]** and
- 25.8.5 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 MOI, including clauses 19.5.8 to 19.6.2.4 (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.
- 25.9 The Board shall, through its nomination committee constituted in terms of clause 31, provide the Shareholders with a recommendation in the notice of the meeting at which the re-election of a retiring Director is proposed, as to which retiring Directors are eligible for re-election, taking into account that Director's past performance and contribution. Sufficient time shall be allowed between the date of such notice and the date of the general meeting or annual general meeting at which the re-election of the Director is to be proposed to allow nominations to reach the Company's office from any part in the Republic. **[LR10.16(g) & (h)]**
- 25.10 The Board has the power to –
- 25.10.1 fill any vacancy on the Board on a temporary basis, as set out in section 68(3), provided that such appointment must be confirmed by the Shareholders in accordance with clause 25.2, at the next annual general meeting of the Company, as required in terms of section 70(3)(b)(i) of the Act; and **[LR10.16(c)]**;
- 25.10.2 exercise all of the powers and perform 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 or restricted as contemplated in this clause 25.

- 25.11 The Directors may at any time and from time to time by power of attorney appoint any person or persons to be the attorney or attorneys and agent(s) of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors in terms of this MOI) and for such period and subject to such conditions as the Directors may from time to time think fit. Any such appointment may, if the Directors think fit, be made in favour of any company, the shareholders, directors, nominees or managers of any company or firm, or otherwise in favour of any fluctuating body of persons, whether nominated directly or indirectly by the Directors. Any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorneys and agents as the Directors think fit. Any such attorneys or agents as aforesaid may be authorised by the Directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.
- 25.12 Save as otherwise expressly provided herein, all EFTs, promissory notes, bills of exchange and other negotiable or transferable instruments, and all documents to be executed by the Company, shall be signed, drawn, accepted, endorsed or executed, as the case may be, in such manner as the Directors shall from time to time determine.
- 25.13 All acts performed by the Directors or by a committee of Directors or by any person acting as a Director or a member of a committee shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of the Directors or persons acting as aforesaid, or that any of them were disqualified from or had vacated office, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of such committee.
- 25.14 If the number of Directors falls below the minimum number fixed in accordance with this MOI. The remaining Directors must as soon as possible and in any event not later than 3 (three) months from the date that the number falls below such minimum, fill the vacancy/ies in accordance with clause 25.10.1 or convene a general meeting for the purposes of filling the vacancy/ies, 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 MOI.  
**[LR10.16(d)]**
- 25.15 The Directors in office may act notwithstanding any vacancy in their body, but if after the expiry of the 3 (three) month period contemplated in clause 25.15, their number remains below the minimum number fixed in accordance with this MOI, they may act only for the purpose of filling vacancies in their body in terms of section



68(3) of the Act or of summoning general meetings of the Company, but not for any other purpose. **[LR10.16(d)]**

25.16 A Director may hold any other office or place of profit under the Company (except that of auditor) or any subsidiary of the Company in conjunction with the office of Director, for such period and on such terms as to remuneration (in addition to the remuneration to which he may be entitled as a Director) and otherwise as a disinterested quorum of the Directors may determine. **[LR10.16(e)]**

25.17 A Director of the Company may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as shareholder or otherwise provided that the appointment and remuneration in respect of such other office is determined by a disinterested quorum of Directors. **[LR10.16(e)]**

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

25.19 The Directors shall not have the power to propose any resolution to Shareholders to ratify an act of the Directors that is inconsistent with any limit imposed by this MOI on the authority of the Directors to perform such an act on behalf of the Company.

## **26 DIRECTORS' MEETINGS**

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

26.2 The Directors shall be entitled to elect a chairman, deputy chairman and/or any vice chairman and determine the period for which they, respectively, shall 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 10 (ten) minutes of the time appointed for holding the meeting, the Directors present shall choose 1 (one) of their number to be chairperson of such meeting. **[LR10.16(i)]**

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

26.4 The Board has the power to –

26.4.1 consider any matter and/or adopt any resolution other than at a meeting as set out 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; **[LR10.16(j) – incorrectly numbered in Schedule 10 as a second LR10.16(i)]**

26.4.2 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; **[LR10.16(j) – incorrectly numbered in Schedule 10 as a second LR10.16(i)]**

26.4.3 determine the manner and form of providing notice of its meetings as set out in section 73(4) of the Act, provided that –

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

26.4.3.2 an agenda of the matters to be discussed at the meeting shall be given to each Director, together with the notice referred to in clause 26.4.3;

26.4.4 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 MOI.

26.5 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), subject only to

clause 26.5.5, and accordingly –

- 26.5.1 if all of the Directors of the Company –
  - 26.5.1.1 acknowledge actual receipt of the notice convening a meeting; or
  - 26.5.1.2 are present at a meeting; or
  - 26.5.1.3 waive notice of a meeting,  
  
the meeting may proceed even if the Company failed to give the required notice of that meeting or there was a defect in the giving of the notice;
- 26.5.2 a majority of the Directors must be present at a meeting before a vote may be called at any meeting of the Directors;
- 26.5.3 each Director has 1 (one) vote on a matter before the Board;
- 26.5.4 a majority of the votes cast in favour of a resolution is sufficient to approve that resolution;
- 26.5.5 in the case of a tied vote –
  - 26.5.5.1 the chairperson may not cast a deciding vote in addition to any deliberative vote; and
  - 26.5.5.2 the matter being voted on fails. **[LR10.16(i)]**
- 26.5.6 if the quorum of the Directors are two, then the chairman will not be permitted to have a casting vote if only two Directors are present at a meeting of directors. **[LR10.16(i)]**
- 26.5.7 Resolutions adopted by the Board –
  - 26.5.7.1 must be dated and sequentially numbered; and
  - 26.5.7.2 are effective as of the date of the resolution, unless any resolution states otherwise.
- 26.6 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.

## 27 DIRECTORS' COMPENSATION AND FINANCIAL ASSISTANCE

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

27.2 Any Director who -

27.2.1 serves on any executive or other committee; or

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

27.2.3 goes or resides outside the Republic for the purpose of the Company; or

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

may be paid such extra remuneration or allowances in addition to or in substitution of the remuneration to which he may be entitled as a Director, as a disinterested quorum of the Directors may from time to time determine. **[LR10.16(f)]**

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

## 28 MANAGING DIRECTOR

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

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

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

## 29 INDEMNIFICATION OF DIRECTORS

29.1 The Company may –

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

29.1.2 indemnify a Director in respect of liability as set out in section 78(5) of the Act; and/or

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

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

29.3 The provisions of clause 29.1 shall apply mutatis mutandis in respect of any former Director, prescribed officer or member of any committee of the Board, including the audit committee.

## 30 BORROWING POWERS

30.1 Subject to the provisions of clause 30.2 and the other provisions of this MOI, the Directors may from time to time –

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

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

30.2 The Directors shall procure (but as regards subsidiaries of the Company only insofar as by the exercise of voting and other rights or powers of control exercisable

by the Company that they can procure) that the aggregate principal amount at any one time outstanding in respect of moneys so borrowed or raised by –

30.2.1 the Company; and

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

shall not exceed the aggregate amount at that time authorised to be borrowed or secured by the Company or the subsidiaries for the time being of the Company (as the case may be).

## 31 COMMITTEES OF THE BOARD

31.1 The Board may –

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

31.1.2 include in any such committee persons who are not Directors, as set out in section 72(2)(a) of the Act,

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

31.2 If and for as long as it is required to do so in terms of the Act, and unless the Company is exempted from doing so by the Tribunal in terms of section 72(5) 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.

31.3 The authority of a committee appointed by the Board as set out in section 72(2)(b) and (c) of the Act is not limited or restricted by this MOI.

31.4 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 Companies 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.

- 31.5 If an for so 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.
- 31.6 The Board must further appoint an audit committee in the manner and for the purposes set out in Part D of Chapter 3 of the Act.

## **32 ANNUAL FINANCIAL STATEMENTS**

- 32.1 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 –
- 32.1.1 the Act;
- 32.1.2 any other law with respect to the preparation of financial statements to which the Company may be subject; and
- 32.1.3 this MOI.
- 32.2 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 or for so long as any of the Company's Securities are listed on the JSE and required by the JSE Listings Requirements.
- 32.3 The Company shall appoint an auditor upon, or as soon as reasonably possible after, its incorporation and each year at its annual general meeting. If the Company appoints a firm as its auditor, any change in the composition of the members of that firm shall not by itself create a vacancy in the office of auditor.
- 32.4 The annual financial statements of the Company shall be prepared and audited in accordance with the provisions of section 30 of the Act.
- 32.5 A copy of the annual financial statements must be sent to the Shareholders at least 15 (fifteen) business days before the date of the annual general meeting of the Company at which such annual financial statements will be considered. [LR10.19]
- 32.6 The annual financial statements shall be prepared on a basis that is not inconsistent with any unalterable or non-elective provision of the Act and shall satisfy, as to form

and content, the financial reporting standards of IFRS and, subject to and in accordance with IFRS –

- 32.6.1 present fairly the state of affairs and business of the Company and explain the transactions and financial position of the business of the Company;
  - 32.6.2 show the Company's assets, liabilities and equity, as well as its income and expenses;
  - 32.6.3 set out the date on which the statements were produced and the accounting period to which they apply; and
  - 32.6.4 bear on the first page thereof a prominent notice indicating that the annual financial statements have been audited and the name and professional designation of the person who prepared them.
- 33 In this article reference to “sent” shall include the use of Electronic communication and publication on a web site in accordance with any applicable provision in the Statutes or any other applicable rules or requirements.

#### **34 COMPANY SECRETARY**

- 34.1 The Company must appoint a company secretary.
- 34.2 The company secretary must have the requisite knowledge of, or experience in respect of, relevant laws and be a permanent resident of the Republic.
- 34.3 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.

#### **35 DISTRIBUTIONS**

- 35.1 Subject to the provisions of the Act, and particularly section 46 of the Act, the Company may make a proposed distribution if such distribution –
  - 35.1.1 is pursuant to an existing legal obligation of the Company, or a court order; or
  - 35.1.2 is authorised by resolution of the Board in compliance with the JSE Listings Requirements. **[LR10.8]**
- 35.2 No distribution shall bear interest against the Company, except as otherwise provided under the conditions of issue of the Shares in respect of which such



distribution is payable.

- 35.3 Distributions may be declared either free of or subject to the deduction of income tax and any other tax or duty in respect of which the Company may be chargeable.
- 35.4 The Directors may from time to time declare and pay to the Shareholders such interim distributions as the Directors consider to be appropriate.
- 35.5 No larger distribution shall be declared by the Company in general meeting than is recommended by the Directors, but the Company in general meeting may declare a smaller distribution. **[LR10.17(a)]**
- 35.6 The Company shall hold all unclaimed dividends in trust for a period of 3 (three) years. After the period of 3 (three) years, the Directors may make use of dividends for the benefit of the Company as they deem appropriate. All unclaimed monies, other than dividends, that are due to Shareholder/s shall be held by the Company in trust for an indefinite period until lawfully claimed such Shareholder/s. **[LR10.17(c)]**
- 35.7 Any distribution, interest or other sum payable in cash to the holder of a Share may be paid by Electronic Funds Transfer ("EFT"), to –
- 35.7.1 the holder at his registered address; or
- 35.7.2 in the case of joint holders, the holder whose name appears first in the Securities Register in respect of the share, at his registered address; or
- 35.7.3 such person and at such address as the holder or joint holders may in writing direct.
- 35.8 Every such EFT shall –
- 35.8.1 be made payable to the order of the person to whom it is addressed; and
- 35.8.2 be sent at the risk of the holder or joint holders.
- 35.9 A holder or any one of two or more joint holders, or his or their agent duly appointed in writing, may give valid receipts for any distributions or other moneys paid in respect of a Share held by such holder or joint holders.
- 35.10 When such EFT is paid, it shall discharge the Company of any further liability in respect of the amount concerned.
- 35.11 A distribution may also be paid in any other way determined by the Directors, and if the directives of the Directors in that regard are complied with, the Company shall

not be liable for any loss or damage which a Shareholder may suffer as a result thereof.

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

35.12.1 by the distribution of specific assets; or

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

35.12.3 in cash; or

35.12.4 in any other way which the Directors may at the time of declaring the distribution determine.

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

35.14 The Directors may –

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

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

35.15 All distributions must be made payable to Shareholders registered as at a date subsequent to the date of declaration of the distribution or the date of confirmation of the distribution, whichever is the later date. **[LR10.17(b)]**

## **36 ACCESS TO COMPANY RECORDS**

36.1 The Directors shall from time to time determine at what times and places (save in the case of Accounting Records which shall be accessible from the Registered Office) and under what conditions, subject to the requirements of the regulations published under the Companies Act, the documents which the Shareholders are entitled to inspect and take copies of (including the MOI, amendments to the MOI, records in respect of Directors, reports to Annual General Meetings, annual Financial Statements, notices and minutes of Shareholders Meetings, communications generally to Shareholders, the Securities Register), shall be open to inspection by shareholders, not being Directors. Apart from the Shareholders, no other Person shall be entitled to inspect any of the documents of the Company

(other than the Securities Register) unless expressly authorised by the Directors or by Ordinary Resolution.

- 36.2 The Company shall notify the Shareholders of the publication of any annual Financial Statements of the Company, setting out the steps required to obtain a copy of those Financial Statements. If a Shareholder demands a copy of the annual Financial Statements, the Company shall make same available to such Shareholder free of charge.

### 37 COMMISSION

- 37.1 The company may pay commission not exceeding 10% (ten percent) of the subscription price at which securities of the company are issued to any person, in consideration of it/him/her subscribing or agreeing to subscribe, whether absolutely or conditionally, for any securities or of it/him/her procuring or agreeing to procure subscriptions, whether absolute or conditional, for any securities. **[LR10.14]**
- 37.2 Commission may be paid out of capital or profits, whether current or accumulated, or partly out of one and partly out of the other.
- 37.3 Such commission may be paid in cash or, if authorised by the Company in general meeting, by the allotment of fully or partly paid-up Shares, or partly in one way and partly in the other.
- 37.4 The Company may, on any issue of Shares, pay such brokerage as may be lawful.

### 38 NOTICES

- 38.1 All notices shall be given by the company to each securities holder and simultaneously to the issuer services division of the JSE, and shall be given in writing in the manner authorised by the JSE Listings Requirements, the Act and the Regulations, and particularly Table CR 3 annexed to the Regulations. All notices shall in addition to the above, be released through SENS, provided that in the event that the shares or other securities of the Company are not listed on the JSE, all the provisions of this MOI 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. **[LR10.11(f)]**
- 38.2 The Company may give notices, documents, records or statements or notices of availability of the foregoing by personal delivery to the Security Holders or by sending them prepaid through the post or by transmitting them by telegram, telex or fax. The Company must give notice of any Meeting to each Security Holder entitled to vote at such Meeting who has elected to receive such notice other than proxies.

- 38.3 Any Security Holder who/which has furnished an Electronic Address to the Company, by doing so:
- 38.3.1 authorises the Company to use Electronic Communication to give notices, documents, reports, records, statements, notices of availability and/or publication a website of the foregoing to the Security Holder; and
- 38.3.2 confirms that same can conveniently be printed by the Security Holder within a reasonable time and at a reasonable cost.
- 38.4 Any notice, document, record or statement or notice of availability of the foregoing sent by the Company shall be deemed to have been delivered on the date and time determined in accordance with section 62 of the Act.
- 38.5 A Security Holder entitled to Securities (or his/her executor) shall be bound by every notice in respect of the Securities Delivered to the Person who was, at the date on which that notice was Delivered, shown in the Securities Register or established to the satisfaction of the Directors (as the case may be) as the Security Holder entitled to the Securities, notwithstanding that the Security Holder entitled to Securities may then have been dead or may subsequently have died or have been or become otherwise incapable of acting in respect of the Securities, and notwithstanding any transfer of the Securities was not registered at that date. The Company shall not be bound to enter any Security Holder in the Securities Register as entitled to any Securities until that Security Holder gives the Company an address for entry on the Securities Register.
- 38.6 If joint holders are registered in respect of any Securities or if more than 1 (one) security holder is entitled to Securities, all notices shall be given to the Person named first in the Register in respect of the Securities, and notice so Delivered shall be sufficient notice to all the security holders entitled to or otherwise interested in the Securities.
- 38.7 The Company shall not be bound to use any method of giving notice, documents, records or statements or notices of availability of the foregoing, contemplated in the Regulations in respect of which provision is made for deemed delivery, but if the Company does use such a method, the notice, document, record or statement or notice of availability of the foregoing shall be deemed to be delivered on the day determined in accordance with the Regulations. In any other case, when a given number of days' notice or notice extending over any period is required to be given (which are not Business Days)

- 38.8 The holder of a Share warrant to bearer shall not, unless it be otherwise expressed in the warrant, be entitled in respect thereof to notice of any Shareholders Meeting or otherwise.
- 38.9 As regards the signature of an Electronic Communication by a Security Holder, it shall be in such form as the Directors may specify to demonstrate that the Electronic Communication is genuine, or failing any such specification by the Directors, it shall be constituted by the Security Holder indicating in the Electronic Communication that it is the Security Holder's intention to use the Electronic Communication as the medium to indicate the Holder's approval of the information in, or the Security Holder's signature of the document in or attached to, the Electronic Communication which contains the name of the Security Holder sending it in the body of the Electronic Communication.
- 38.10 Any Shareholder whose address in the Securities Register is an address not within the Republic, shall be entitled to have notices served upon him at such address.  
**[LR10.18]**
- 38.11 In this clause 37.4 the reference to "sent", "delivered" or "in writing" shall include the use of Electronic communication and publication on a web site in accordance with any applicable provision in the Statutes or other applicable rules or requirements.

#### **39 AMENDMENT TO MEMORANDUM**

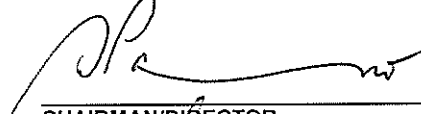
- 39.1 Subject to the provisions of clause 7.4 this MOI may only be altered or amended (including any alteration or amendment that changes the name of the Company) by way of a special resolution of the Shareholders in accordance with section 16(1)(c), except if such amendment is in compliance with a Court Order as contemplated in section 16(1)(a) of the Act. **[LR10.5(d)]**
- 39.2 An amendment of this MOI will take effect from the later of –
- 39.2.1 The date on, and time at, which the Commission accepts the filing of the notice of amendment contemplated in section 16(7); and
- 39.2.2 The date, if any, set out in the said notice of the amendment,

Save in the case of an amendment that changes the name of the Company, which will take effect from the date set out in the amended registration certificate issued by the Commission.

#### **40 COMPANY RULES**

- 40.1 The Board is prohibited from making any Rules. **[LR10.4]**

We certify that this is the amended Memorandum of Incorporation which is referred to in the notice of the Annual General Meeting of the of the Company to be held on 26 January 2012

  
\_\_\_\_\_  
CHAIRMAN/DIRECTOR

  
\_\_\_\_\_  
COMPANY SECRETARY

15 December 2011  
DATE