MEMORANDUM OF INCORPORATION

COMPANIES ACT, 71 OF 2008

PRIMESERV GROUP LIMITED, a public company, with a board of directors and is authorised to issue securities as described in Article 2,

("THE COMPANY")

MEMORANDUM OF INCORPORATION OF A PUBLIC COMPANY ADOPTING A UNIQUE MOI AS CONTEMPLATED IN SECTION 13(1)(a)(ii) OF THE COMPANIES ACT, 2008

Registration No. of company
1997/013448/06

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WHEREBY IT IS AGREED AS FOLLOWS:

PART A- INTERPRETATION AND DEFINITIONS

1. INTERPRETATION

1.1 Unless otherwise expressly stated, or the context otherwise requires, the words and expressions listed below will, when used in this AGREEMENT, bear the meanings ascribed to them and cognate words and expressions will bear corresponding meanings:

1.1.1 ACT – the Companies ACT 71 of 2008, as amended or re-enacted and for the time being in force, including any regulations promulgated thereunder and for the time being in force;

1.1.2 ALTERNATE DIRECTOR – a PERSON elected or appointed to serve, as the occasion requires, as a member of the BOARD in substitution for a particular elected or appointed DIRECTOR;

1.1.3 ANNUAL GENERAL MEETING – an annual general meeting of the COMPANY required by section 61(7) of the ACT;

1.1.4 AUDITORS – the registered auditors of the COMPANY appointed from time to time;

1.1.5 BEE ACT – the Broad Based Black Economic Empowerment Act, 53 of 2003, as amended from time to time;

1.1.6 BEE CODES – the Codes of Good Practice gazetted from time to time in terms of the BEE ACT, Code 100 – the Measurement of the Ownership Element of Broad-Based Black Economic Empowerment, as amended from time to time;

1.1.7 BOARD – the board of DIRECTORS of the COMPANY from time to time;

1.1.8 BUSINESS DAY – as defined in terms of section 5(3) of the ACT, 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 such event occurs; including the day on or by which the second event is to occur; and excluding any public holiday, Saturday or

Sunday that falls on or between the days;

1.1.9 CAPITALISATION SHARE – a share issued pursuant to an issue of fully paid shares capitalised from the COMPANY'S share premium, capital redemption, reserve fund or reserves, or from a combination thereof, to the SHAREHOLDERS pro rata to their existing shareholding as at a specific date;

1.1.10 CENTRAL SECURITIES DEPOSITORY – means a PERSON who is licensed as a central securities depository under section 32 of the Securities Services Act, No. 36 of 2004;

1.1.11 CONVERTIBLE – convertible in relation to SECURITIES is defined in section 1 of the ACT and when used in relation to any securities of a company, means SECURITIES that may, by their terms, be converted into other SECURITIES of the COMPANY, including:

1.1.11.1 any non-voting SECURITIES issued by the COMPANY and which will become voting SECURITIES -

1.1.11.1.1 on the happening of a designated event; or

1.1.11.1.2 if the holder of those SECURITIES so elects at some time after acquiring them; and

1.1.11.2 options to acquire SECURITIES to be issued by the COMPANY, irrespective of whether those SECURITIES may be voting SECURITIES, or non-voting SECURITIES contemplated in clause 1.1.11.1;

1.1.12 CONVERTIBLE SECURITIES – securities that are convertible into, or exchangeable for other SECURITIES or warrants or options to subscribe for or purchase other SECURITIES, and "conversion" and "convertible" will be construed accordingly;

1.1.13 COMPANY – Primeserv Group Limited, registration number, 1997/013448/06, a public profit company duly registered and incorporated under the laws of the RSA;

1.1.14 CONSIDERATION – consideration as defined in section 1 of the ACT, means

anything of value given and accepted in exchange for any property, service, act, omission or forbearance or any other thing of value, including:

1.1.14.1 any money, property, negotiable instrument, securities, investment credit facility, token or ticket;

1.1.14.2 any labour, barter or similar exchange of one thing for another; or

1.1.14.3 any other thing, undertaking, promise, agreement or assurance, irrespective of its apparently intrinsic value, or whether it is transferred directly or indirectly;

1.1.15 CONTRIBUTED TAX CAPITAL – as defined in terms in the Income Tax Act 58 of 1962 (as amended from time to time) means in relation to a class of SHARES issued by the COMPANY, means:

1.1.15.1 in the case where the COMPANY that is not a resident and becomes a resident on or after 1 January 2011, an amount equal to the sum of:

1.1.15.1.1 the market value of all SHARES in the COMPANY immediately before the date on which that company becomes a resident; and

1.1.15.1.2 the consideration received by or accrued to that company for the issue of SHARES on or after that date;

1.1.15.2 or in the case of any other company, an amount equal to the sum of:

1.1.15.2.1 the stated capital or share capital and share premium of that company immediately before 1 January 2011 in relation to shares issued by that company before that date, less so much of the stated capital or share capital and share premium as would have constituted a dividend as defined before that date, had the stated capital or share capital and

share premium been distributed by that company before that date; and

1.1.15.2.2 the consideration received by or accrued to that company for the issue of shares on or after that date,

reduced by so much of that amount as the company has transferred on or after that date to shareholders in relation those shares, and has by the date of the transfer being determined by the directors of the company or by some other PERSON or body of PERSONS with comparable authority so transferred: (P) Provided that the amount so transferred to a shareholder of any class of shares is deemed to be an amount that bears to the total of the amount of contributed tax capital attributable to that class of shares immediately to the distribution the same ratio of the number of shares of that class held by that shareholder bears to the total number of shares of that class;

1.1.16 DEBT INSTRUMENT – debt instrument as defined in terms of section 43 of the ACT means:

1.1.16.1 includes any securities other than the shares of a company, irrespective of whether or not issued in terms of a security document, such as a trust deed; but

1.1.16.2 does not include promissory notes and loans, whether constituting an encumbrance on the assets of the company or not;

1.1.17 DIRECTOR – a DIRECTOR of the COMPANY from time to time;

1.1.18 DISPOSE – cede, donate, dispose of, distribute, exchange, give, make over, sell, transfer, unbundle or otherwise alienate, or any agreement, arrangement or obligation to do any of the foregoing; and "DISPOSAL" will be construed accordingly;

1.1.19 DISTRIBUTION – distribution as defined in section 1 of the ACT means a direct or indirect:

1.1.19.1 transfer by the COMPANY of money or other property of the COMPANY, other than its own SHARES, to or for the benefit of one more holders of any of the SHARES, or to the holder of a beneficial interest in any such SHARES, of the COMPANY or of another company within the same GROUP, whether:

1.1.19.1.1 in the form of a dividend;

1.1.19.1.2 as a payment in lieu of a CAPITALISATION SHARE as in section 47 of the ACT;

1.1.19.1.3 as consideration for the acquisition (*aa*) by the COMPANY of any of its SHARES, as contemplated in section 48 of the ACT; or(*bb*) by any company within the same GROUP of companies, of any shares of a company within that GROUP; or

1.1.19.1.4 otherwise in respect of any of the SHARES of that company or of another company within the same GROUP, subject to section 164(19) of the ACT;

1.1.19.2 incurrence of a debt or other obligation by the COMPANY for the benefit of one or more holders of any of the SHARES of the COMPANY or of another company within the same GROUP of companies; or

1.1.19.3 forgiveness or waiver by the COMPANY of a debt or other obligation owed to the COMPANY by one or more holders of any of the SHARES of the COMPANY or of another company within the same GROUP; but does not include any such action taken upon the final liquidation of the COMPANY;

1.1.20 ELECTRONIC COMMUNICATION has the meaning set out in section 1 of the Electronic Communications and Transactions Act, 25 of 2002 as amended or re-enacted and for the time being in force, including any regulations promulgated thereunder and for the time being in force;

1.1.21 EQUITY INSTRUMENTS – SECURITIES with restricted VOTING RIGHTS, but which participate in the distribution of profits in a manner directly linked

to the profitability of the COMPANY;

1.1.22 EQUITY SECURITIES – includes EQUITY SHARES, SECURITIES convertible into EQUITY SHARES and EQUITY INSTRUMENTS;

1.1.23 EQUITY SHARE CAPITAL – the COMPANY'S issued SHARE CAPITAL, excluding any convertible SECURITIES, EQUITY INSTRUMENTS and any other securities which are regarded as DEBT INSTRUMENTS in term of the IFRS or the ACT;

1.1.24 EQUITY SHARES – shares that comprise the COMPANY'S EQUITY SHARE CAPITAL and which carry VOTING RIGHTS;

1.1.25 FILING DATE – the date on which this MOI is filed with the Companies and Intellectual Property Commission in accordance with section 16(7) of the ACT;

1.1.26 GENERAL/ANNUAL GENERAL MEETING – a GENERAL MEETING or an ANNUAL GENERAL MEETING, as is applicable;

1.1.27 GENERAL MEETING – a general meeting of the COMPANY;

1.1.28 GROUP – the COMPANY and all its direct or indirect SUBSIDIARIES for the time being and from time to time;

1.1.29 HOLDING COMPANY – a company that has one or more SUBSIDIARIES;

1.1.30 IFRS – International Financial Reporting Standards in effect from time to time, as formulated by the International Accounting Standards Board;

1.1.31 INTER-RELATED – when used in respect of three or more PERSONS, means PERSONS who are related to one another in a linked series of relationships, such that two of the PERSONS are RELATED in a manner contemplated in section 2(1) of the ACT, and one of them is RELATED to the third in any such manner, and so forth in an unbroken series;

1.1.32 LISTING REQUIREMENTS (LR) – JSE Limited Listing Requirements for registration as a public company on the Johannesburg Stock Exchange (as amended from time to time);

1.1.33 LEGAL REPRESENTATIVE – any PERSON who has submitted proof (which is satisfactory to the BOARD) of his appointment (and, to the extent required by the BOARD, the continuation of that appointment) as -

1.1.33.1 an executor of the estate of a deceased SHAREHOLDER, or a curator, guardian or trustee of a SHAREHOLDER whose estate has been sequestrated or who is otherwise under any disability;

1.1.33.2 the liquidator of any SHAREHOLDER that is a body corporate in the course of being wound-up; or

1.1.33.3 the business rescue practitioner of any SHAREHOLDER which is a company undergoing business rescue proceedings;

1.1.34 LR BENEFICIAL INTEREST – in relation to the LISTING REQUIREMENTS:

1.1.34.1 any interest in a SECURITY means the *de facto* right or entitlement to directly receive the income payable in respect of that SECURITY and/or to exercise or cause to be exercised, in the ordinary course of events, any or all of the voting, conversion, redemption or other rights attaching to that SECURITY;

1.1.34.2 in relation to any other interest, means the obtaining of any benefit or advantage, whether in money, in kind or otherwise, as a result of the holding of that interest, and/or

1.1.34.3 in respect of the interests in clauses 1.1.34.1 and 1.1.34.2 described above means the *de facto* right or entitlement to dispose or cause the disposal of the COMPANY'S SECURITIES, or any part of a DISTRIBUTION in respect of the SECURITIES;

1.1.35 LR RELATED PARTY(IES) – related party(ies) as defined in paragraph 10.1 the LISTING REQUIREMENTS which means:

1.1.35.1 a material shareholder as defined in the LISTING REQUIREMENTS;

1.1.35.2 any PERSON that is, or within the 12 (twelve) months preceding the date of the transaction was, a DIRECTOR of the COMPANY or of any SUBSIDIARY or its HOLDING COMPANY or any

SUBSIDIARY of its HOLDING COMPANY. For the purpose of this definition, a director includes a PERSON that is, or within the 12 (twelve) months preceding the date of the transaction was, not a director, but in accordance with whose directions or instructions the DIRECTORS are or were accustomed to act;

1.1.35.3 any advisor to the COMPANY that has, or within the 12 (twelve) months preceding the date of the transaction had, a LR BENEFICIAL INTEREST, whether direct or indirect, in the COMPANY or any of its associates;

1.1.35.4 any PERSON that is, or within 12 (twelve) months preceding the date of the transaction was, a principal executive officer of the COMPANY, by whatever position he may be, or may have been, designated and whether or not he is, or was a DIRECTOR;

1.1.35.5 the asset manager or management company of a property entity, including anyone whose assets they manage or administer;

1.1.35.6 the controlling shareholder of the PERSON in clause 1.1.35.5;

1.1.35.7 an associate of the PERSONS in clauses 1.1.35.1 to 1.1.35.6 above.

Notwithstanding the above definitions, the JSE may, in its sole discretion, determine that a transaction is a related party transaction if extraordinary conditions exist.

1.1.36 JSE – Johannesburg Stock Exchange Limited, 2005/0022939/06, a company duly incorporated with limited liability under the company laws of the RSA and licensed as an exchange in terms of the Securities Services Act, No. 36 of 2004;

1.1.37 MOI – the memorandum of incorporation of the COMPANY, being this document (and including any Schedules hereto), as amended or replaced from time to time;

1.1.38 ORDINARY RESOLUTION – an ordinary resolution passed by SHAREHOLDERS with the approval contemplated in clause 34.2;

1.1.39 PANEL – the Takeover Regulation Panel, established by section 196 of the ACT;

1.1.40 PARI PASSU – a statement that "SECURITIES in each class must rank *pari passu* in respect of all rights" means that all SECURITIES:

1.1.40.1 are identical in all respects;

1.1.40.2 are not of the same nominal value, and that the same amount per SHARE has been paid up;

1.1.40.3 carry the same rights as to unrestricted transfer, attendance and voting a at GENERAL/ANNUAL GENERAL MEETINGS and all other respects; and

1.1.40.4 they are entitled to dividends at the same rate and for the same period, so that at the next ensuing distribution the dividend payable on each share will be the same amount;

1.1.41 PRESCRIBED OFFICER – a PERSON who, within a company, performs any function that has been designated by the Minister of the Cabinet responsible for companies in terms of section 66(10) of the ACT;

1.1.42 PRIME RATE – the prime bank overdraft rate per annum calculated daily and compounded monthly in arrears as charged by First National Bank Limited, from time to time, unsecured and on overdraft to its first class corporate customers in the private sector, as certified by a manager of that bank whose authority, appointment and designation, it will not be necessary to prove;

1.1.43 REGULATIONS – the Companies Regulations of 2011 for so long as they remain of force and effect and any other regulations promulgated in terms of the ACT;

1.1.44 RELATED – when used in respect of two PERSONS, means PERSONS who are connected to one another in any manner contemplated in section 2(1)(a) to (c) of the ACT;

1.1.45 RIGHTS OFFER – an offer by an issuer to existing holders of SECURITIES to subscribe for further SECURITIES in the COMPANY in proportion to their existing holdings by means of the issue of a renounceable right that is traded

as ‘fully paid’ or “nil paid” rights for the period before payment for the SECURITIES is due as detailed in the “RIGHTS OFFER/CLAW BACK OFFER” of Schedule 24 of the LISTING REQUIREMENTS;

1.1.46 RSA – the Republic of South Africa;

1.1.47 SCRIP DIVIDEND – a cash dividend incorporating an election on the part of SHAREHOLDERS to receive either CAPITALISATION SHARES or cash, with the default election being either SHARES or cash;

1.1.48 SECURITIES – means any shares, debentures or other instruments, irrespective of their form or title, issued or authorised to be issued by the COMPANY as defined in section 1 of the ACT and includes those securities as defined in the Securities Services Act, No. 36 of 2000, as amended from time to time; which includes:

1.1.48.1 shares, stocks and depository receipts in public companies and other equivalent equities, other than shares in a share block company as defined in the Share Blocks Control Act, 1980 (Act No. 59 of 1980);

1.1.48.2 notes;

1.1.48.3 derivative instruments;

1.1.48.4 bonds;

1.1.48.5 debentures;

1.1.48.6 participatory interests in a collective investment scheme as defined in the Collective Investment Schemes Control Act, No. 45 of 2002, and units or any other form of participation in a foreign collective investment scheme approved by the Registrar of Collective Investment Schemes in terms of section 65 of that Act;

1.1.48.7 units or any other form of participation in a collective investment scheme licensed or registered in a foreign country;

1.1.48.8 instruments based on an index;

1.1.48.9 the SECURITIES contemplated in 1.1.48.1 to 1.1.48.8 to that are listed on an external exchange; and

1.1.48.10 an instrument similar to one or more of the SECURITIES contemplated in clauses 1.1.48.1 to 1.1.48.9 declared by the registrar by notice in the Gazette to be a security for the purposes of the Security Services Act No. 36 of 2000;

1.1.48.11 rights in the SECURITIES referred to in clauses 1.1.48.1 to 1.1.48.10; and excludes money market instruments except for the purposes of Chapter IV; and any security contemplated in clauses 1.1.48.1 to 1.1.48.11 money market instruments except for the purposes of Chapter IV; and any SECURITY contemplated in clauses 1.1.48.1 to 1.1.48.11 specified by the registrar by notice in the Gazette;

1.1.49 SECURITIES FOR CASH – an issue of equity SECURITIES for cash (or the extinction of a liability, obligation or commitment, restraint, or settlement of expenses) as contemplated in the LISTING REQUIREMENTS;

1.1.50 SECURITIES REGISTER – the register required to be established by the COMPANY in terms of section 50 (1) of the ACT;

1.1.51 SENS – the Securities Exchange News Service;

1.1.52 SHARE – as defined in section 1 of the ACT which means one of the units into which the proprietary interest in a profit company is divided and includes EQUITY SHARE CAPITAL and EQUITY SHARES;

1.1.53 SHARE CAPITAL – the amount paid by SHAREHOLDERS as consideration for the subscription of SHARES;

1.1.54 SHAREHOLDERS – the holders of SHARES in the issued share capital of the COMPANY from time to time;

1.1.55 SHAREHOLDERS' MEETING – with respect to any particular matter concerning the COMPANY, means a meeting of those holders of that COMPANY'S issued SECURITIES who are entitled to exercise VOTING RIGHTS in relation to that matter;

1.1.56 SOLVENCY AND LIQUIDITY TEST – the test set out in section 4 of the ACT which provides as follows:

1.1.56.1 that a company satisfies the solvency and liquidity test at a particular time if, considering all reasonably foreseeable financial circumstances of the company at that time:

1.1.56.1.1 the assets of the COMPANY, as fairly valued, equal or exceed the liabilities of the COMPANY, as fairly valued; and

1.1.56.1.2 it appears that the COMPANY will be able to pay its debts as they become due in the ordinary course of business for a period of:

1.1.56.1.2.1 12 (twelve) months after the date on which the test is considered; or

1.1.56.1.2.2 in the case of a DISTRIBUTION contemplated in paragraph 1.1.56.1.2.1 of the definition of "DISTRIBUTION", 12 (twelve) months following that DISTRIBUTION.

1.1.56.2 For the purposes contemplated in 1.1.56.1:

1.1.56.2.1 any financial information to be considered concerning the company must be based on:

1.1.56.2.1.1 accounting records that satisfy the requirements of section 28 of the ACT; and

1.1.56.2.1.2 financial statements that satisfy the requirements of section 29 of the ACT;

1.1.56.2.2 subject to paragraph 1.1.56.2.2.3, the BOARD or any other PERSON applying the solvency and liquidity test to the COMPANY—

1.1.56.2.2.1 must consider a fair valuation of the COMPANY'S assets and liabilities, including any reasonably foreseeable contingent assets and liabilities, irrespective of whether or notarising as a result of the proposed DISTRIBUTION, or otherwise; and

1.1.56.2.2.2 may consider any other valuation of the COMPANY'S assets and liabilities that is reasonable in the circumstances; and

1.1.56.2.2.3 unless the MOI of the COMPANY provides otherwise, when applying the test in respect of a DISTRIBUTION contemplated in 1.1.19.1 of the definition of "DISTRIBUTION" in section 1 of the ACT, a PERSON is not to include as a liability any amount that would be required, if the company were to be liquidated at the time of the distribution, to satisfy the preferential rights upon liquidation of shareholders whose preferential rights upon liquidation are superior to the preferential rights upon liquidation of those receiving the DISTRIBUTION;

1.1.57 SPECIAL RESOLUTION – a special resolution passed by SHAREHOLDERS with the approval contemplated in clause 34.3;

1.1.58 SUBSIDIARY – a subsidiary relationship as defined in section 1 of the ACT as read with section 3 of the ACT is as follows:

1.1.58.1 A company is –

1.1.58.1.1 a subsidiary of another juristic person if that juristic person, one or more other subsidiaries of that juristic

person, or one or more nominees of that juristic person or any of its subsidiaries, alone or in any combination:

1.1.58.1.1.1 is or are directly or indirectly able to exercise, or control the exercise of, a majority of the general voting rights associated with issued SECURITIES of that company, whether pursuant to a shareholder agreement or otherwise; or

1.1.58.1.1.2 has or have the right to appoint or elect, or control the appointment or election of, directors of that company who control a majority of the votes at a meeting of the board; or

1.1.58.1.2 a wholly-owned subsidiary of another juristic person if all of the general VOTING RIGHTS associated with issued SECURITIES of the company are held or controlled, alone or in any combination, by PERSONS contemplated in 1.1.58.1.1.

1.1.58.2 For the purpose of determining whether a PERSON controls all or a majority of the general VOTING RIGHTS associated with issued SECURITIES of a company:

1.1.58.2.1 voting rights that are exercisable only in certain circumstances are to be taken into account only—

1.1.58.2.1.1 when those circumstances have arisen, and for so long as they continue; or

1.1.58.2.1.2 when those circumstances are under the control of the PERSON holding the voting rights;

1.1.58.2.2 voting rights that are exercisable only on the instructions or with the consent or concurrence of another PERSON are to be treated as being held by a nominee for that other PERSON; and

1.1.58.2.3 VOTING RIGHTS held by:

1.1.58.2.3.1 a PERSON as nominee for another PERSON are to be treated as held by that other PERSON; or

1.1.58.2.3.2 a PERSON in a fiduciary capacity are to be treated as held by the beneficiary of those VOTING RIGHTS;

1.1.59 TAKEOVER REGULATIONS – the Takeover Regulations established in terms of section 120 of the ACT;

1.1.60 UNCERTIFICATED SECURITIES – means any SECURITIES defined as such in section 29 of the Securities Services Act, No. 36 of 2004;

1.1.61 UNCERTIFICATED SECURITIES REGISTER – the record of UNCERTIFICATED SECURITIES administered and maintained by the CENTRAL SECURITIES DEPOSITORY, as determined in accordance with the rules of a CENTRAL SECURITIES DEPOSITORY, and which forms part of the SECURITIES REGISTER;

1.1.62 VOTING RIGHTS – with respect to any matter to be decided by the COMPANY, means the rights of any holder of the COMPANY'S SECURITIES to vote in connection with that matter, as defined in section 1 of the ACT.

1.2 Any definition wherever it appears in this MOI bears the same meaning and applies throughout this MOI, unless otherwise stated or it is inconsistent with the context in which it appears.

1.3 Clause and paragraph headings are for purposes of reference only and will not be used in interpretation.

1.4 In the event that the ACT, the REGULATIONS or any of the LISTING

REQUIREMENTS are amended, any reference in this MOI to a section in the ACT, the REGULATIONS and/or the LISTING REQUIREMENTS will be deemed to be a reference to the substituted or replacements section in the ACT, the REGULATIONS and/or the LISTING REQUIREMENTS, as the case may be.

1.5 Unless the context clearly indicates a contrary intention, any word denoting any gender includes the other gender, the singular includes the plural and vice versa, natural persons includes artificial persons and vice versa and insolvency includes provisional or final sequestration, liquidation or business rescue proceedings.

1.6 When any number of days is prescribed such number will exclude the first and include the last day unless the last day falls on a Saturday, Sunday, or a public holiday in the RSA, in which case the last day will be the next succeeding day which is not a Saturday, Sunday or a public holiday in the RSA.

1.7 A reference to days (other than to a BUSINESS DAY), months or years will be a reference to calendar days, months or years, as the case may be.

1.8 In the event that the day for payment of any amount due in terms of this MOI falls on a day which is not a BUSINESS DAY, then the relevant date for payment will be the following BUSINESS DAY.

1.9 When any time or date is referred to in this MOI same will be deemed to be a reference to such time and/or date, as the case may be, in the RSA.

1.10 Where figures are referred to in numerals and in words and there is any conflict between the numerals and words, the words will prevail.

1.11 No provision herein will be construed against or interpreted to the disadvantage of any party by reason of such party having or being deemed to have structured, drafted or introduced such provision.

1.12 The use of the word “including” followed by specific examples will not be construed so as to limit the meaning of the general wording preceding it.

1.13 Any reference to any statute, regulation or legislation is a reference to such statute, regulation or legislation as at date of signature hereof and as amended or substituted from time to time.

1.14 If any provision in a definition is a substantive provision confirming any right or

imposing any obligation on any party, then notwithstanding that it is only in the definition clause, effect will be given to it as if it was a substantive provision in this MOI.

1.15 Where any term is defined within a particular clause other than this clause 1, that term will bear the meaning ascribed to it in that clause wherever it is used in this MOI.

1.16 Unless any annexure provides otherwise, any annexure to this MOI will be deemed to be incorporated in and form part of this MOI.

1.17 Any provision of this MOI which contemplates performance or observance subsequent to any termination or expiration of this MOI will survive any termination or expiration of this MOI and continue in full force and effect notwithstanding that the clauses themselves do not expressly provide for this.

1.18 References to a 'PERSON' include a natural person, company, close corporation or any other juristic person or other corporate entity, a charity, trust, partnership, joint venture, syndicate, or any other association of persons.

1.19 Any provision in this MOI which is or may become illegal, invalid or unenforceable in any jurisdiction affected by this MOI will, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability and will be treated as having not been written (i.e. *pro non scripto*) and severed from the balance of this MOI, without invalidating the remaining provisions of this MOI or affecting the validity or enforceability of such provision in any other jurisdiction.

1.20 Any capitalised word or expression that is defined in the ACT and that is not otherwise defined in this MOI will have the meaning assigned to it in the ACT.

1.21 A reference to a "section" refers to the corresponding section of the ACT.

1.22 In accordance with section 6 of the ACT, in any instance where there is a conflict between a provision (be it express, or tacit) of the ACT and the LISTING REQUIREMENTS, then:

1.22.1 the provisions of both the ACT and the LISTING REQUIREMENTS apply concurrently, to the extent that it is possible to apply and comply with one of the inconsistent provisions without contravening the second; and

1.22.2 to the extent that it is impossible to apply and comply with one of the

inconsistent provisions without contravening the second, the provisions of the ACT will prevail, except to the extent that the ACT expressly provides otherwise.

1.23 In accordance with the ACT, in any instance where there is a conflict between a provision (be it express, or tacit) of this MOI an alterable or elective provision of the ACT, the provision of this MOI will prevail to the extent of the conflict, provided that such alterable or elective provision of the ACT expressly allows for the COMPANY to adopt the conflicting provision.

1.24 In accordance with the ACT, in any instance where there is a conflict between a provision (be it express, or tacit) of this MOI and an unalterable or non-elective provision of the ACT, the unalterable or non-elective provision of the ACT will prevail to the extent of the conflict.

1.25 References in the left-hand margins to sections of the ACT designated by the letter "S" and the numbers of the sections referred to are for information purposes only.

PART B – INCORPORATION AND MAIN OBJECTS OF THE COMPANY

2. INCORPORATION AS A PUBLIC COMPANY

2.1 The COMPANY is a public company, as defined in the ACT, and this MOI replaces the Memorandum of Incorporation that was in existence at the time of filing of this MOI.

S8(2)(d)

2.2 The COMPANY is incorporated as a public company, as defined in section 8(2)(d) of the ACT, and, accordingly, the COMPANY'S SHARES and/or other SECURITIES are:

2.2.1 offered to the public for sale;

2.2.2 fully paid up;

2.2.3 freely transferable; and

2.2.4 rank PARI PASSU in relation to each other.

2.3 The COMPANY is incorporated in accordance with, and governed by, -

2.3.1 the unalterable provisions of the ACT;

2.3.2 the alterable provisions of the ACT, subject to the extensions, limitations, substitutions or variations set out in this MOI; and

2.3.3 the other provisions of this MOI.

2.4 The main object of the COMPANY is to hold investments and trade, whether directly or indirectly, in international, local and regional trading operations.

3. RULES

S15(3)
S17(1)

The authority of the BOARD to make, amend, repeal or appeal any necessary or incidental RULES as contemplated in section 15(3) of the ACT relating to the governance of the COMPANY in respect of matters that are not addressed in the ACT or this MOI, is prohibited by this MOI.

4. AMENDMENTS TO THE MOI

S16(1)(a)
S16(4)
S16
S17
S152(6)
(b)

4.1 Subject to compliance with the LISTING REQUIREMENTS and save where amendment of the MOI is ordered by the court in terms of sections 16(1)(a) or 16(4) of the ACT, any amendment to the MOI must be approved by way of SPECIAL RESOLUTION of the SHAREHOLDERS of the COMPANY adopted at a SHAREHOLDERS' MEETING. Every provision of this MOI is capable of amendment in accordance with sections 16(1)(a), 16(4), 17 and 152(6)(b) of the ACT.

4.2 Amendment of this MOI for the avoidance of doubt, will include, but not be limited to:

4.2.1 the creation of any class of shares;

4.2.2 the variation of any preferences, rights, limitations and other terms attaching to any class of shares;

4.2.3 the conversion of one class of shares into one or more other classes;

4.2.4 an increase in the number of securities of a class;

4.2.5 a consolidation of securities;

4.2.6 a sub-division of securities; and/or

4.2.7 the change of the name of the COMPANY.

4.3 If any amendment relates to the variation of any preferences, rights, limitations and other terms attaching to any other class of shares already in issue, that amendment must not be implemented without a SPECIAL RESOLUTION, taken by the holders of shares in that class at a separate SHAREHOLDERS' MEETING. In such instances, the holders of shares may be allowed to vote at the SHAREHOLDERS' MEETING subject to any BEE requirements.

S17(1)

4.4 The COMPANY will publish a notice of any alteration made to this MOI in order to correct this MOI in accordance with section 17(1) of the ACT by distributing notice thereof to the SHAREHOLDERS in accordance with clause 47.

5. POWERS OF THE COMPANY

S19(1)(b)

The COMPANY has, subject to section 19(1)(b)(i) of the ACT, all of the legal powers and capacity of an individual, and the legal powers and capacity of the COMPANY are not subject to any restrictions, limitations or qualifications, as contemplated in section 19(1)(b)(ii) of the ACT.

6. LIMITATION OF LIABILITY

S19(2)

No PERSON will, solely by reason of being an incorporator, SHAREHOLDER or DIRECTOR of the COMPANY, be liable for any liabilities or obligations of the COMPANY.

7. FUNDAMENTAL TRANSACTIONS, OFFERS AND TAKEOVER REGULATIONS

S118(1)(a)

In terms of section 118(1)(a) of the ACT, the COMPANY is subject to the provisions of Parts B and C of Chapter 5 of the ACT and to the TAKEOVER REGULATIONS.

S34(1)

8. ENHANCED ACCOUNTABILITY REQUIREMENTS

8.1 In terms of section 34(2) of the ACT, the COMPANY must comply with the Enhanced Accountability Requirements contemplated in chapter 3 of the ACT. The COMPANY must in terms of section 84(4) appoint:

8.1.1 a PERSON to serve as company secretary, in the manner and for the purposes set out in Chapter 3, Part B of the ACT;

8.1.2 a PERSON to serve as AUDITOR, in the manner and for the purposes set

out in Chapter 3, Part C of the ACT; and

8.1.3 an audit committee, in the manner and for the purposes set out in Chapter 3, Part D of the ACT.

9. COMPULSORY AUDIT

S30(2)(a)

9.1 The COMPANY and all its SUBSIDIARIES forming part of its GROUP must in terms of section 30(2)(a) of the ACT and the LISTING REQUIREMENTS have their FINANCIAL STATEMENTS audited annually.

9.2 The COMPANY must comply with the provisions of section 30(3), 30(4) and 30(5) relating to the AUDITING of its FINANCIAL STATEMENTS.

PART C – SHARE CAPITAL OF THE COMPANY

S36(1)(a)

10. SHARE CAPITAL AND CLASSIFICATION

10.1 The COMPANY'S authorised share capital is 500,000,000 (five hundred million) no par value ordinary shares.

10.2 The COMPANY currently only has ordinary SHARES in issue and all matters related to the issue of further SECURITIES and other categories of SHARES are regulated by the LISTING REQUIREMENTS, the ACT and this MOI.

10.3 Subject to the approval of the JSE and the LISTING REQUIREMENTS, the SHAREHOLDERS may from time to time by way of SPECIAL RESOLUTION at a quorate GENERAL/ANNUAL GENERAL MEETING authorise that:

10.3.1 the unissued ordinary SHARES in the authorised SHARE CAPITAL of the COMPANY be placed under the control of the DIRECTORS for allotment and issue at their discretion;

10.3.2 the DIRECTORS are authorised to allot and issue SECURITIES of any class already in issue in the capital of the COMPANY for cash where the DIRECTORS consider it appropriate in the circumstances to do so.

10.4 Any classification or reclassification of the COMPANY'S securities between the Prime Segment and the General Segment of the JSE Main Board, which

requires an amendment of the MOI or the share capital structure, will be subject to a SPECIAL RESOLUTION of the SHAREHOLDERS. The BOARD is authorised to take all necessary procedural steps to apply for such reclassification with the JSE and to convene a meeting of the shareholders with due notice for the purpose of obtaining such SPECIAL RESOLUTION and upon SHAREHOLDER approval, the COMPANY will file the amended MOI and the related documents for registration as required in terms of the Companies Act, 71 of 2008.

10.5 In terms of the provision of clause 10.4, the COMPANY is classified under the General Segment and is subject to the LISTING REQUIREMENTS applicable to the General Segment.

11. PREFERENCES, RIGHTS, LIMITATIONS AND OTHER SHARE TERMS

S36(1)(b)

11.1 The COMPANY has established only 1 (one) class of SHARES and accordingly, section 37(2)(a) of the ACT provides that every SHARE issued by the COMPANY has an irrevocable right in favour of the SHAREHOLDER to vote on any proposal to amend the preferences, rights, limitations and other terms associated with the SHARE.

11.2 In terms of section of 37(2)(b) of the ACT, the ordinary SHARES have a right to be voted on every matter that may be decided by the SHAREHOLDERS of the COMPANY and the holders of the ordinary SHARES are entitled to receive the net assets of the COMPANY upon its liquidation.

11.3 Each SHARE in the EQUITY SHARE CAPITAL of the COMPANY ranks PARI PASSU in respect of all rights, and entitles its holder to -

11.3.1 exercise 1 (one) vote in respect of each SHARE held, either in person or by proxy on any matter to be decided by a vote of SHAREHOLDERS of the COMPANY at every GENERAL/ANNUAL GENERAL MEETING; and

11.3.2 participate equally with every other SHARE in any DISTRIBUTION (excluding any payment in lieu of a CAPITALISATION SHARE and any consideration payable by the COMPANY for any of its own SHARES or for any shares of another company within the same group as contemplated in clauses 1.1.19.1.2 and 1.1.19.1.3 to SHAREHOLDERS whether during the

existence of the COMPANY or upon its dissolution.

11.4 Where SHARES are already in issue, and an amendment relates to the variation of any preferences, rights, limitations and other terms attaching to such SHARES that amendment must not be implemented without a SPECIAL RESOLUTION taken by the holders of that class of SHARES, at a separate SHAREHOLDERS' MEETING. In such event, the holders of such SHARES of the COMPANY will be allowed to vote at the SHAREHOLDERS' MEETING subject to clause 11.6. No resolution of SHAREHOLDERS may be proposed or passed, unless a SPECIAL RESOLUTION of the holders of the SHARES in that class, have approved the amendment.

11.5 As contemplated in clause 12.1, the BOARD is prohibited from creating any new particular classes of SHARES in the COMPANY and establishing any preferences, rights, limitations or other terms related to such new class of shares. Subject to clause 12.2, the SHAREHOLDERS must vote in respect of any such proposal by way of SPECIAL RESOLUTION at a GENERAL/ANNUAL GENERAL MEETING. In the event that the SHAREHOLDERS approve such new class of SHARES by way of SPECIAL RESOLUTION, this MOI must be amended to incorporate the preferences, rights, limitations and/or other terms related to any such new class of SHARES.

11.6 The holders of SECURITIES, other than ordinary SHARES and any special shares created for the purpose of black economic empowerment in terms of the BEE ACT and BEE CODES, will not be entitled to vote on any resolution taken by the COMPANY, save as permitted in clauses 4.3 and 11.5. Where such SHAREHOLDERS are permitted to vote at a GENERAL/ANNUAL GENERAL MEETING, their votes may not carry any special rights or privileges and they will be entitled to 1 (one) vote for each SHARE that they hold, provided that their total voting right at such GENERAL/ANNUAL GENERAL MEETING may exceed 24.99% (twenty four point ninety nine percent) of the total VOTING RIGHTS of all SHAREHOLDERS at such meeting.

11.7 Preferences, rights, limitations or other terms of any class of SHARES in the COMPANY must not be varied and no resolution may be proposed to SHAREHOLDERS for rights to include such variation in response to any objectively ascertainable external fact or facts as provided for in sections 37(6) and 37(7) of the ACT.

12. ALTERATION OF SHARE CAPITAL

S36(3)

12.1 Save as provided for in clause 14.1.3, notwithstanding the provisions of section 36(3) of the ACT, the BOARD will not have the power to -

12.1.1 increase or decrease the number of authorised SHARES;

12.1.2 reclassify any classified SHARES that have been authorised but not issued;

12.1.3 classify any unclassified SHARES that have been authorised but not issued; or

12.1.4 determine the preferences, rights, limitations or other terms of any SHARES,

12.1.5 convert any SECURITIES of any class into SECURITIES of any other class whether issued or not

and such rights are reserved for the SHAREHOLDERS as contemplated in clause 12.2.

S36(2)

12.2 Subject to the LISTING REQUIREMENTS, the SHAREHOLDERS may, by amendment to the MOI passed by way a SPECIAL RESOLUTION of the SHAREHOLDERS -

12.2.1 increase or decrease the number of authorised SHARES;

12.2.2 reclassify any classified SHARES that have been authorised but not issued;

12.2.3 classify any unclassified SHARES that have been authorised but not issued; or

12.2.4 determine the preferences, rights, limitations or other terms of any SHARES.

13. CAPITALISATION SHARES AND RELATED MATTERS

13.1 In terms of section 47 of the ACT and subject to the extent specifically authorised by the SHAREHOLDERS by means of a SPECIAL RESOLUTION (unless the requirement for SHAREHOLDER approval is expressly not required in terms of the LISTING REQUIREMENTS) authorising the specific transaction contemplated, the BOARD may, by resolution, approve the following:

13.1.1 the issuing of any authorised SHARES of the COMPANY, as

CAPITALISATION SHARES, on a *pro rata* basis to the SHAREHOLDERS of one or more classes of SHARES;

13.1.2 SHARES of one class may be issued as a CAPITALISATION SHARE in respect of shares of another class; and

13.1.3 Subject to section 47(2) of the ACT where the BOARD must consider the SOLVENCY AND LIQUIDITY TEST, the BOARD may at the same resolve to permit any SHAREHOLDER entitled to receive such an award to elect instead to receive a cash payment at a value determined by the BOARD.

13.2 If, on any capitalisation issue, SHAREHOLDERS would, but for the provisions of this clause 13, become entitled to fractions of SHARES, the BOARD will, subject to any contrary provisions in the SPECIAL RESOLUTION by the SHAREHOLDERS authorising the capitalisation issue, be entitled to round off the number of capitalisation SHARES to be received to the nearest whole number.

PART D – SECURITIES

14. SECURITIES - EXERCISE OF OPTIONS TO SUBSCRIBE FOR SECURITIES AND UNISSUED SECURITIES

14.1 UNISSUED SECURITIES

14.1.1 Unissued EQUITY SECURITIES will be offered to existing SHAREHOLDERS *pro rata* to their respective shareholdings, unless such SECURITIES will be issued for an acquisition of assets. Subject to any provision herein that specifically provides that SHAREHOLDER approval is not required, the SHAREHOLDERS may in a GENERAL/ANNUAL GENERAL MEETING authorise the DIRECTORS to issue unissued SECURITIES, and/or grant options to subscribe for unissued SECURITIES, as the DIRECTORS in their discretion deem fit, provided that such corporate action(s) have been approved by the JSE and are subject to the LISTING REQUIREMENTS.

14.1.2 Subject to any provision herein that specifically provides that SHAREHOLDER approval is not required, the BOARD may not resolve to

issue SHARES authorised in terms of the LISTING REQUIREMENTS or other SECURITIES, including an issue of SHARES or SECURITIES CONVERTIBLE into SHARES, or a grant of options contemplated in section 42 of the ACT, or a grant of any other rights exercisable for SECURITIES, without the approval of the SHAREHOLDERS by way of SPECIAL RESOLUTION.

14.1.3 Subject to any provision herein that specifically provides that SHAREHOLDER approval is not required, the SHAREHOLDERS may in a GENERAL/ANNUAL GENERAL MEETING, authorise the BOARD to issued unissued SECURITIES, and/or grant options to subscribe for unissued SECURITIES, as the DIRECTORS in their discretion deem fit, subject to the approval by the JSE and the LISTING REQUIREMENTS.

S39(2)

14.1.4 Subject to the LISTING REQUIREMENTS and save in the event of an acquisition of assets, the SHAREHOLDERS of the COMPANY will, have the following pre-emptive right to be offered and to subscribe for any new SECURITIES to be issued by the COMPANY ("**NEW SECURITIES**") in CONSIDERATION for money and those SECURITIES will not be issued to any other PERSON other than in terms of clause 14.1.4.5 -

14.1.4.1 the COMPANY will offer ("**OFFER**") to issue all of the NEW SECURITIES to all existing holders of SECURITIES of the class of SECURITIES to which the NEW SECURITIES belong (or, if there are no SECURITIES of that class in issue, to the SHAREHOLDERS) ("**OFFEREES**") on the same terms and conditions and, subject to clause 14.1.4.3*, pro rata* in proportion to their existing holdings of those SECURITIES (or, if there are no SECURITIES of that class in issue, of ordinary SHARES);

14.1.4.2 the OFFER will state the subscription price per NEW SECURITY being offered and that -

14.1.4.2.1 it is irrevocable and capable of acceptance, in whole or in part, only by the OFFEREES giving written notice to that effect to the COMPANY within the period of BUSINESS DAYS specified for corporate actions the LISTING REQUIREMENTS following the latest date on which the OFFER is made to any of the

OFFEREES or such longer period, if any, as may be stipulated in the OFFER ("**OFFER PERIOD**");

14.1.4.2.2 any such acceptance will only be effective if there is a tender for payment in full (or other security for payment which is acceptable to the COMPANY) in accordance with clause 14.1.4.4 of the full subscription price that will be payable for all of the NEW SECURITIES in respect of which the OFFER is accepted (including any ADDITIONAL ACCEPTANCE referred to in clause 14.1.4.3);

14.1.4.2.3 if any regulatory approval is required for the implementation of the agreement resulting from any such acceptance ("**RESULTANT SUBSCRIPTION AGREEMENT**"), the RESULTANT SUBSCRIPTION AGREEMENT will be subject to the suspensive condition that such regulatory approval will have been obtained within such reasonable period as may have been stipulated in, or determined in accordance with, the OFFER;

14.1.4.2.4 not contain any other terms or conditions;

14.1.4.3 if an OFFER has been made and –

14.1.4.3.1 any OFFEREE ("**SURPLUS OFFEREE**") accepts that entire OFFER to it and in such acceptance also accepts to any extent ("**ADDITIONAL ACCEPTANCE**") that OFFER of NEW SECURITIES to any other OFFEREE who does not accept the OFFER as referred to in 14.1.4.3.2; and

14.1.4.3.2 any other OFFEREE does not accept that OFFER in respect of certain of the NEW SECURITIES ("**SURPLUS SECURITIES**") OFFERED to it in terms of clause 14.1.4.1,

then the SURPLUS SECURITIES will be deemed, on the expiry of the OFFER PERIOD, to have been offered to the SURPLUS

OFFEREE/S *pro rata inter se* in the proportions in which that OFFER was made to them and will to the extent of their ADDITIONAL ACCEPTANCES be deemed to have been accepted by the SURPLUS OFFEREES. If, after that deemed offer and acceptance, there remain any SURPLUS SECURITIES in respect of which the OFFER has not been deemed to be accepted, then the deemed offer and acceptance provided for in this clause 14.1.4.3 will be repeated as many times as is necessary to ensure that either there are no more SURPLUS SECURITIES in respect of which the offer has not been accepted or there is no remaining ADDITIONAL ACCEPTANCE which could (in terms of this clause 14.1.4.3) result in SURPLUS SECURITIES being sold to a SURPLUS OFFEREE, whichever occurs sooner. The COMPANY will give written notice of any deemed offer and acceptance in terms of this clause 14.1.4.3 to all the OFFEREES;

14.1.4.4 unless otherwise provided in the OFFER, in the period stated for corporate actions in the LISTING REQUIREMENTS or the later of the date of expiry of the OFFER PERIOD and the date of fulfilment of any suspensive condition to the RESULTANT SUBSCRIPTION AGREEMENT, the subscription price payable in terms of the RESULTANT SUBSCRIPTION AGREEMENT will, in the proportions in which they have accepted the OFFER, be paid by the OFFEREES who accepted the OFFER to the COMPANY and the COMPANY will then deliver to those OFFEREES at the COMPANY'S registered office the certificates in respect of the New SECURITIES subscribed for by them;

14.1.4.5 if, after the application of the provisions of clause 14.1.4.3, the OFFER has not been accepted in respect of any of the NEW SECURITIES ("**UNACCEPTED SECURITIES**"), then the COMPANY will be entitled, within the period stated for corporate actions in the LISTING REQUIREMENTS after the date of expiry of the OFFER PERIOD but not thereafter, to issue the UNACCEPTED SECURITIES to any PERSON at a subscription price not lower, and on terms and conditions not more favourable to, that PERSON than those of the OFFER.

14.1.5 The pre-emptive right in clause 14.1.4 will not apply to any issue of SHARES in CONSIDERATION for the acquisition by the COMPANY of any SECURITIES in another company or any other property which is not money and for this purpose any claim by a SHAREHOLDER against the COMPANY for the payment of any amount will be deemed to be money.

14.2 ISSUE OF EQUITY SECURITIES FOR CASH (SPECIFIC ISSUE FOR CASH AND GENERAL ISSUE FOR CASH)

14.2.1 The COMPANY may only undertake ISSUES FOR CASH as contemplated in section 42 of the ACT subject to the LISTING REQUIREMENTS.

14.2.2 Section 42 of the ACT provides that the BOARD must determine the CONSIDERATION or other benefit for which, and the terms upon which any options are issued and the related SHARES or SECURITIES FOR CASH will be issued.

14.2.3 The LISTING REQUIREMENTS provide, *inter alia,* that the COMPANY may issue SECURITIES FOR CASH as follows:

14.2.3.1 the SHAREHOLDERS must approve in a GENERAL/ANNUAL GENERAL MEETING in respect of a particular issue of SECURITIES FOR CASH ("**SPECIFIC ISSUE FOR CASH**"); or

14.2.3.2 subject to clause **Error! Reference source not found.**, the issue of SECURITIES FOR CASH may be generally approved by SECURITIES holders in GENERAL/ANNUAL GENERAL MEETING by the giving of a renewable mandate, which will be valid until the COMPANY'S next GENERAL/ANNUAL GENERAL MEETING or for 15 (fifteen) months from the date of the ORDINARY RESOLUTION, whichever, period is the shorter, to the DIRECTORS of the COMPANY to issue EQUITY SECURITIES for cash subject to the LISTING REQUIREMENTS and to any other restrictions which may be set out in the mandate ("**GENERAL ISSUE FOR CASH**").

14.2.4 The COMPANY may only undertake a SPECIFIC ISSUE FOR CASH subject to satisfactory compliance with the following LISTING REQUIREMENTS:

14.2.4.1 the EQUITY SECURITIES which are the subject of the ISSUE FOR CASH must be of a class already in issue or, where this is not the case, must be limited to such SECURITIES or rights that are CONVERTIBLE into a class already in use;

14.2.4.2 if any of the EQUITY SECURITIES will be issued to non-public shareholders as contemplated in the LISTING REQUIREMENTS, this must be disclosed;

14.2.4.3 the number or maximum number of EQUITY SECURITIES to be issued must be disclosed;

14.2.4.4 if the discount at which the EQUITY SECURITIES will be issued is not limited, this must be disclosed;

14.2.4.5 if the issue is:

14.2.4.5.1 to LR RELATED PARTY/IES; and

14.2.4.5.2 the price at which the EQUITY SECURITIES are issued is at a discount to the weighted average traded price of such EQUITY SECURITIES measured over the 30 (thirty) day BUSINESS DAYS prior to the date that the price of the issue is agreed in writing between the COMPANY and the party subscribing for the SECURITIES (the JSE should be consulted for a ruling if the applicant's SECURITIES have not traded in such 30 (thirty) BUSINESS DAY period),

then such issue will be subject to the inclusion of a statement by the BOARD confirming whether the issue is fair insofar as the SHAREHOLDERS (excluding the LR RELATED PARTY/IES (as defined in the LISTING REQUIREMENTS) if it/they are EQUITY SECURITIES holders) of the COMPANY are concerned and that the BOARD has been so advised by and independent expert acceptable to the JSE. The BOARD must obtain a fairness opinion prepared in accordance with the LISTING REQUIREMENTS before making such a statement; provided

that no fairness opinion is required if (i) the issue transaction document/agreement is open for inspection for a period of at least 14 (fourteen) days, and (ii) the issue is accompanied by a statement by the independent members of the BOARD dealing with:

14.2.4.5.3 the corporate governance processes that were followed to approve the issue;

14.2.4.5.4 if applicable, that the LR RELATED PARTY/IES and associates will be excluded from voting; and

14.2.4.5.5 whether the issue to LR RELATED PARTY/IES was concluded on an arm's length basis (including key assumptions, factors taken into account in reaching the conclusion) and is fair to SHAREHOLDERS; and

14.2.4.6 approval of the SPECIFIC ISSUE FOR CASH ORDINARY RESOLUTION, by achieving a 75% (seventy-five percent) majority of the votes cast in favour of such resolution by all EQUITY SECURITIES holders present in person or represented by proxy at the GENERAL/ANNUAL GENERAL MEETING convened for such purpose, on which any parties and their associates participating in the SPECIFIC ISSUE FOR CASH have not voted or whose votes have not been counted; and

14.2.4.7 if the dilution, as a result of a once-off issue (calculated by taking the number of EQUITY SECURITIES to be issued and dividing it by the number of listed EQUITY SECURITIES, excluding treasury SECURITIES, held in terms of the ACT and SHARES held in terms of Schedule 14 of the LISTING REQUIREMENTS) is equal to or less than 0.25% (point two five percent) and the price at which the EQUITY SECURITIES are issued is equal to or at premium to the weighted average traded price of such EQUITY SECURITIES measured over the 30 (thirty) BUSINESS DAYS prior to the date that the price of the issue is agreed in writing between the COMPANY and the party subscribing for the SECURITIES, then SHAREHOLDER approval is not required.

14.2.5 In the event that the COMPANY'S SECURITIES have not traded in such 30 (thirty) day period, then the JSE should be consulted for a ruling.

14.2.6 The COMPANY may only undertake a GENERAL ISSUE FOR CASH as contemplated in section 42 of the ACT in the event that there is satisfactory compliance with the LISTING REQUIREMENTS*, inter alia*, as follows:

14.2.6.1 the EQUITY SECURITIES which are the subject of the ISSUE FOR CASH must be of a class already in issue or, where this is not the case, must be limited to such SECURITIES or rights that are CONVERTIBLE into a class already in issue;

14.2.6.2 the EQUITY SECURITIES must be issued to public shareholders, as contemplated in the LISTING REQUIREMENTS, and not to LR RELATED PARTIES;

14.2.6.3 SECURITIES which are the subject of GENERAL ISSUES FOR CASH:

14.2.6.3.1 in the aggregate in any one FINANCIAL YEAR may not exceed 15% (fifteen percent) of the COMPANY'S EQUITY SECURITIES in issue of that class (for the purposes of determining the SECURITIES comprising the 15% (fifteen percent) number in any one year, account must be taken of the dilution effect, in the year of issue of options/CONVERTIBLE SECURITIES);

14.2.6.3.2 of a particular class, will be aggregated with any SECURITIES of that class and, in the case of the issue of a compulsorily CONVERTIBLE SECURITIES, aggregated with the SECURITIES of that class into which they are compulsorily CONVERTIBLE;

14.2.6.3.3 as regards the number of SECURITIES which may be issued (the 15% number), same will be based on the number of SECURITIES of that class in issue added to those that may be issued in future (arising

from the CONVERSION of options/CONVERTIBLE SECURITIES), at the date of such application:

14.2.6.3.3.1 less any SECURITIES of the class issued, or to be issued in future arising from options/CONVERTIBLE SECURITIES issued, during the current FINANCIAL YEAR;

14.2.6.3.3.2 plus any SECURITIES of that class to be issued pursuant to a rights issue which has been announced, is irrevocable and is fully underwritten; or an acquisition (in respect of which final terms have been announced) which acquisition issue SECURITIES may be included as though they were SECURITIES in issue at the date of the application;

14.2.6.4 the maximum discount at which EQUITY SECURITIES may be issued is 10% (ten percent) of the weighted average traded price of such EQUITY SECURITIES measured over the 30 (thirty) BUSINESS DAYS prior to the date that the price of the issue is agreed between the COMPANY and the party subscribing for the SECURITIES. The JSE should be consulted for a ruling if the COMPANY'S SECURITIES have not traded in such 30 (thirty) BUSINESS DAY period; and

14.2.6.5 approval of the general issue for cash ordinary resolution as contemplated in the JSE LISTING REQUIREMENTS, by achieving a 75% (seventy-five percent) majority of the votes cast; provided that an authority for a GENERAL ISSUE FOR CASH does not require SHAREHOLDERS' approval if such issue does not exceed 10% (ten percent) of the COMPANY'S issued share capital as at the date of each ANNUAL GENERAL MEETING subject to the LISTING REQUIREMENTS.

14.3 **OPTIONS AND CONVERTIBLE SECURITIES GRANTED FOR CASH**

14.3.1 Subject to compliance with the LISTING REQUIREMENTS, in respect of options and CONVERTIBLE SECURITIES granted/issued for cash:

14.3.1.1 where options are CONVERTIBLE SECURITIES, excluding executive and staff share schemes, are granted/issued for cash (or for the extinction or payment of any liability, obligation or commitment, restraint(s), or settlement of expense), such options/CONVERTIBLE SECURITIES, issued otherwise than to existing holders of EQUITY SECURITIES in proportion to their existing holdings, will be permitted in respect of:

14.3.1.1.1 a specific issue of such options/CONVERTIBLE SECURITIES provided specific approval is obtained for such grant/issue where the class of SHARES is already in issue as contemplated in the LISTING REQUIREMENTS;

14.3.1.1.2 a general issue of options/CONVERTIBLE SECURITIES, provided approval for such grant/issue is obtained as contemplated in the LISTING REQUIREMENTS;

14.3.1.2 the grant/issue will be subject to the inclusion of a statement by the BOARD in relation to fairness (the board of directors must obtain a fairness opinion prepared in accordance with the LISTING REQUIREMENTS before making this statement) in accordance with the LISTING REQUIREMENTS:

14.3.1.2.1 whereas contemplated in clause 14.3.1.1.1, the issue is to an LR RELATED PARTY; and

14.3.1.2.2 in respect of clause 14.3.1.1.1, the discount to the market price at the time of exercise of the option or CONVERSION of the CONVERTIBLE SECURITY is not known at the time of grant/issue of the option or CONVERTIBLE SECURITY or if it is known that the discount will exceed 10% (ten percent) of the 30

(thirty) day weighted average traded price of the SECURITY at the date of exercise. In this instance, the grant/issue may only proceed if the independent expert confirms that it is fair,

provided that no fairness opinion is required if (i) the grant/issue transaction document/agreement is open for inspection for a period of at least 14 (fourteen) days, and (ii) the grant/issue is accompanied by a statement by the independent members of the BOARD dealing with:

14.3.1.2.3 the corporate governance processes that were followed to approve the grant/issue;

14.3.1.2.4 if applicable, that the LR RELATED PARTY/IES and associates will be excluded from voting; and

14.3.1.2.5 whether the grant/issue to LR RELATED PARTY/IES was concluded on an arm's length basis (including key assumptions, factors taken into account in reaching the conclusion) and is fair to SHAREHOLDERS.

14.4 ISSUES FOR CASH // AFFECTED TRANSACTIONS

Where any ISSUE FOR CASH constitutes an AFFECTED TRANSACTION as defined in the TAKEOVER REGULATIONS and the ACT, such AFFECTED TRANSACTION must be referred to the PANEL by the COMPANY.

14.5 REPURCHASE OF SECURITIES BY COMPANY OR SUBSIDIARY

14.5.1 The COMPANY may repurchase any of the SECURITIES of the COMPANY, subject to sections 48 and 36 of the ACT and the LISTING REQUIREMENTS.

14.5.2 Section 48 of the ACT does not apply in the event:

14.5.2.1 the making of a demand, tendering of SHARES and payment by the COMPANY to a SHAREHOLDER in terms of a SHAREHOLDER'S appraisal rights contemplated in section 164;

or

14.5.2.2 the redemption by the COMPANY of any redeemable SECURITIES in accordance with the terms and conditions of those SECURITIES.

14.5.3 Subject to sections 48(3) and 48(8) of the ACT, and if the decision by the COMPANY to acquire a number of its own SHARES satisfies the requirements of section 46 of the ACT:

14.5.3.1 the BOARD may determine that the COMPANY will acquire a number of its own SHARES; and

14.5.3.2 the board of a SUBSIDIARY company may determine that it will acquire SHARES of its holding company, but:

14.5.3.2.1 not more than 10% (ten percent), in aggregate, of the number of issued shares of any class of shares of a company may be held by, or for the benefit of, all of the SUBSIDIARIES of that company, taken together; and

14.5.3.2.2 no VOTING RIGHTS attached to those shares may be exercised while the shares are held by the SUBSIDIARY, and it remains a SUBSIDIARY of the company whose shares it holds.

14.5.4 Notwithstanding any provision of any law, agreement, order or provision of this MOI, the COMPANY may not acquire its own SHARES, and a SUBSIDIARY of the COMPANY may not acquire SHARES in the COMPANY, if, as a result of that acquisition, there would no longer be any SHARES of the COMPANY in issue other than:

14.5.4.1 SHARES held by one or more SUBSIDIARIES of the COMPANY; or

14.5.4.2 CONVERTIBLE or redeemable SHARES.

14.5.5 An agreement with the COMPANY providing for the acquisition by the COMPANY of its SHARES issued is enforceable against the COMPANY,

subject to sections 48(2) and 48(3) of the ACT for the acquisition by the COMPANY of SHARES issued by it.

14.5.5.1 the COMPANY must apply to a court for an order in terms of section 48(5) (c) of the ACT as contemplated in clause 14.5.5.3;

14.5.5.2 the COMPANY has the burden of proving that fulfilment of its obligations would put it in breach of section 48(2) or 48(3) of the ACT as contemplated in clause 14.5.3; and

14.5.5.3 if the court is satisfied that the COMPANY is prevented from fulfilling its obligations pursuant to the agreement, the court may make an order that-

14.5.5.3.1 is just and equitable, having regard to the financial circumstances of the COMPANY; and

14.5.5.3.2 ensures that the person to whom the COMPANY is required to make a payment in terms of the agreement is paid at the earliest possible date compatible with the company satisfying its other financial obligations as they fall due and payable.

14.5.6 If the COMPANY acquires any SHARES contrary to section 46 of the ACT, or this section, the COMPANY must, not more than 2 (two) years after the acquisition, apply to a court for an order reversing the acquisition, and the court may order-

14.5.6.1 the PERSON from whom the SHARES were acquired to return the amount paid by the COMPANY; and

14.5.6.2 the COMPANY to issue to that PERSON an equivalent number of SHARES of the same class as those acquired.

14.5.7 A DIRECTOR of the COMPANY is liable to the extent set out in section 77(3)(e)(vii) of the ACT, if the DIRECTOR—

14.5.7.1 was present at the meeting when the BOARD approved an acquisition of SHARES contemplated in this clause 14.5, or participated in the making of such a decision in terms of section

74 of the ACT; and

14.5.7.2 failed to vote against the acquisition of SHARES, despite knowing that the acquisition was contrary to this clause 14.5 or section 46 of the ACT.

14.5.8 A decision by the BOARD of the COMPANY contemplated in clause 14.5.7.1,

14.5.8.1 must be approved by a SPECIAL RESOLUTION of the SHAREHOLDERS of the COMPANY if any SHARES will be acquired by the COMPANY from a DIRECTOR or PRESCRIBED OFFICER of the COMPANY, or

14.5.8.2 a person RELATED to a DIRECTOR or PRESCRIBED OFFICER of the COMPANY; and

14.5.8.3 is subject to the requirements of section 114 of the ACT dealing with *"Proposals for Scheme of Arrangements"* and of section 115 of the ACT dealing *with "Required Approval for Transactions Completed in Part"*, 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.

14.5.9 In addition to the provisions of the ACT contemplated in this clause 14.5, in the event that the SHAREHOLDER of the COMPANY exercises its rights in terms of section 164 of the ACT which provides for a *Dissenting Shareholders Appraisal Rights,* and the COMPANY, in terms thereof, purchases its SHARES from the SHAREHOLDER, the purchase of such SHARES will not be regarded as a repurchase of securities in terms of the LISTING REQUIREMENTS. The COMPANY must, however, within 48 (forty eight) hours of repurchasing such SHARES from the SHAREHOLDER:

14.5.9.1 apply to the JSE for the delisting of such SHARES in terms of schedule 22 of the LISTING REQUIREMENTS; and

14.5.9.2 on the same day that the COMPANY applies to the JSE for the delisting of the SHARES, the COMPANY must make an

announcement on SENS regarding the delisting of the SHARES in accordance with the LISTING REQUIREMENTS.

14.5.10 A *pro rata* repurchase by the COMPANY of its SECURITIES from all of its SHAREHOLDERS will not require SHAREHOLDER APPROVAL, save to the extent required in terms of the ACT. In all other instances an acquisition by the COMPANY of its own SECURITIES or a purchase by a SUBSIDIARY of SECURITIES in the COMPANY (in accordance with section 48 of the ACT), will be regarded as a **"REPURCHASE OF SECURITIES"** in terms of the LISTING REQUIREMENTS, in which case the COMPANY must comply with clause 14.5.9.2 and any other provisions contained in the LISTING REQUIREMENTS, from time to time:

14.5.10.1 on terms that are approved by SECURITIES holders in a GENERAL/ANNUAL GENERAL MEETING in respect of that particular repurchase ("**SPECIFIC REPURCHASE**"), which will be valid until such time as the approval is amended or revoked by a SPECIAL RESOLUTION; provided that in respect of a specific authority to repurchase SECURITIES from parties other than RELATED parties, no SHAREHOLDERS' approval is required provided it does not exceed 20% (twenty percent) of the COMPANY'S issued share capital in any one financial year (for the sake of clarity the issued share capital referred to is as recorded at the latest ANNUAL GENERAL MEETING); or

14.5.10.2 generally authorised by a resolution of the BOARD to repurchase its SECURITIES subject to the requirements of the JSE and to any other restrictions set out in the BOARD resolution ("**GENERAL REPURCHASE**").

14.5.11 The GENERAL REPURCHASE by a COMPANY of its own securities may not, in the aggregate in any one FINANCIAL YEAR exceed 20% (twenty percent) of the COMPANY'S issued SHARE CAPITAL of that class.

SPECIFIC REPURCHASE

14.5.12 In respect of SPECIFIC REPURCHASES, (which includes the grant of an option in terms of which the COMPANY may or will be required to repurchase its SECURITIES in future) and a specific offer (being an offer from securities

holders specifically named), the COMPANY may only make a SPECIFIC REPURCHASE subject to the following:

14.5.12.1 authorisation thereto being given by the MOI;

14.5.12.2 approval being given in terms of a SPECIAL RESOLUTION excluding, in the case of a specific offer, the votes of any SHAREHOLDER and its associates that are participating in the repurchase; provided that in respect of a specific authority to repurchase SECURITIES from parties other than RELATED parties, no SHAREHOLDERS' approval is required provided it does not exceed 20% (twenty percent) of the COMPANY'S issued share capital in any one financial year;

14.5.12.3 a statement by the DIRECTORS that, after considering the effect of such repurchase, the provision of section 4 and section 48 of the ACT have been complied with and that the:

14.5.12.3.1 COMPANY and the GROUP will be able in the ordinary course of business to pay their debts for a period of 12 (twelve) months after the date of approval of the circular; and

14.5.12.3.2 assets of the COMPANY and the GROUP will be in excess of the liabilities of the COMPANY and the GROUP for a period of 12 (twelve) months after the date of the approval of the circular. For this purpose, the assets and liabilities should be recognised and measured in accordance with the accounting policies used in the latest audited consolidated annual financial statements which comply with the ACT; and

14.5.12.3.3 SHARE CAPITAL and reserves of the COMPANY and the GROUP will be adequate for ordinary business purposes for a period of 12 (twelve) months after the date of the circular; and

14.5.12.3.4 working capital of the COMPANY and the GROUP will be adequate for ordinary business purposes for a

period of 12 (twelve) months after the date of approval of the circular;

14.5.12.4 a resolution by the BOARD that it has authorised the repurchase, that the COMPANY and its SUBSIDIARY/IES have passed the SOLVENCY AND LIQUIDITY TEST and that, since the test was performed, there have been no material changes to the financial position of any COMPANY of the GROUP;

14.5.12.5 if the repurchase is:

14.5.12.5.1 from LR RELATED PARTY/IES, and

14.5.12.5.2 the price at which the SECURITIES are purchased is at a premium to the weighted average traded price of such EQUITY SECURITIES measured over the 30 (thirty) BUSINESS DAYS prior to the date that the price of the repurchase is agreed in writing between the COMPANY and the party selling the SECURITIES (the JSE should be consulted for ruling if the application's SECURITIES have not traded in such 30 (thirty) BUSINESS DAY period),

then such repurchase will be subject to the inclusion of a statement by the BOARD stating whether the repurchase is fair insofar as the SHAREHOLDERS (excluding the LR RELATED PARTY/IES if it/they are EQUITY SECURITIES holders) of the COMPANY are concerned and that the BOARD has been advised by an independent expert acceptable to the JSE. The BOARD must obtain a fairness opinion prepared in accordance with schedule 5 of the LISTING REQUIREMENTS before making this statement; provided that no fairness opinion is required if (i) the repurchase transaction document/agreement is open for inspection for a period of at least 14 (fourteen) days, and (ii) the repurchase is accompanied by a statement by the independent members of the BOARD dealing with:

14.5.12.5.3 the corporate governance processes that were followed to approve the repurchase;

14.5.12.5.4 if applicable, that the LR RELATED PARTY/IES and associates will be excluded from voting; and

14.5.12.5.5 whether the repurchase from LR RELATED PARTY/IES was concluded on an arm's length basis (including key assumptions, factors taken into account in reaching the conclusion) and is fair to SHAREHOLDERS;

14.5.12.6 if the COMPANY has announced that it will make a SPECIFIC REPURCHASE, it must pursue the proposal, unless the JSE permits the COMPANY not to do so; and

14.5.12.7 the COMPANY or its SUBSIDIARIES may not repurchase SECURITIES during a "prohibited period" as defined in the LISTING REQUIREMENTS, unless they have in place a repurchase programme where the dates and quantities of SECURITIES can be traded during the relevant period are fixed (not subject to any variation) and full details of the programme have been disclosed in an announcement over SENS prior to the commencement of the "prohibited period".

GENERAL REPURCHASE

14.5.13 The COMPANY is authorised to make a GENERAL REPURCHASE of SECURITIES subject to, *inter alia* the LISTING REQUIREMENTS:

14.5.13.1 the repurchase of SECURITIES being effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the COMPANY and the counterparty (reported trades are prohibited);

14.5.13.2 repurchases may not be made at a price greater than 10% (ten percent) above the weighted average of the market value for the SECURITIES for the 5 (five) BUSINESS DAYS immediately preceding the date upon which the transaction is effected. The JSE should be consulted for a ruling if the COMPANY'S SECURITIES have not traded in such 5 (five) BUSINESS DAY period;

14.5.13.3 at any point in time, the COMPANY may only appoint one agent to effect any repurchase(s) on the COMPANY'S behalf;

14.5.13.4 a BOARD resolution that it has authorised the repurchase, that the COMPANY and its SUBSIDIARIES have passed the SOLVENCY AND LIQUIDITY TEST and that, since the test was performed, there have been no material changes to the financial position of the GROUP; and

14.5.13.5 the COMPANY or its SUBSIDIARY may not repurchase SECURITIES during a "prohibited period" as defined in the LISTING REQUIREMENTS unless they have in place a repurchase programme where the dates and quantities of SECURITIES to be traded during the relevant period are fixed (not subject to any variation) and full of details of the programme have been disclosed in an announcement over SENS prior to the commencement of the prohibited period.

14.5.14 **SUBSIDIARIES ACQUIRING SECURITIES IN HOLDING COMPANY**

The LISTING REQUIREMENTS apply *mutatis mutandis* to a SUBSIDIARY where the SUBSIDIARY seeks to acquire SECURITIES in its HOLDING COMPANY, save in the event of transactions entered into on behalf of bona fide third parties, either by the COMPANY or any other member of its group on arm's length terms.

14.5.15 **TREASURY SECURITIES**

In the event that the COMPANY wishes to use repurchased SHARES, held as treasury SECURITIES by a SUBSIDIARY of the COMPANY, such use must comply with the LISTING REQUIREMENTS as if such use was a fresh issue of SECURITIES.

14.5.16 **GENERAL MATTERS IN RELATION TO SECURITIES**

Where there are SECURITIES in issue that are high/low voting SHARES or are CONVERTIBLE into, exchangeable for, or carry a right to subscribe for SECURITIES of the class proposed to be repurchased, a separate meeting of the holders of such CONVERTIBLE SECURITIES or high/low voting

shares must be held and their approval by SPECIAL RESOLUTION obtained before the COMPANY enters into any contract to repurchase SECURITIES of the relevant class unless the trust deed or terms of issue of the CONVERTIBLE SECURITIES provides for the COMPANY purchasing its own EQUITY SECURITIES.

14.6 PURCHASE OF SECURITIES OTHER THAN EQUITY SECURITIES

14.6.1 NOTIFICATION OF DECISION TO REPURCHASE

14.6.1.1 Where the COMPANY intends to make an offer, which will be open to all holders in respect of all or part of their holdings, to repurchase any of its SECURITIES other than EQUITY SECURITIES, it must:

14.6.1.1.1 while the offer is being actively considered, ensure that no dealings in the relevant SECURITIES are carried out by or on behalf of the COMPANY or another member of its GROUP, associate or SUBSIDIARY, until the proposal has either been submitted to the JSE or abandoned; and

14.6.1.1.2 notify the JSE of its decision to proceed with the offer to repurchase.

14.6.2 ANNOUNCEMENT OF REPURCHASES, EARLY REDEMPTIONS AND CANCELLATIONS OF SECURITIES

Any repurchases, early redemptions or cancellations of the COMPANY'S SECURITIES, other than EQUITY SECURITIES, must be announced in accordance with the LISTING REQUIREMENTS when an aggregate of 3% (three percent) of the initial number (since the last announcement) of the relevant class of SECURITIES has been purchased, redeemed or cancelled and for each 3% (three percent) in aggregate of the initial number of that class acquired thereafter.

14.6.3 PERIOD BETWEEN REPURCHASE AND NOTIFICATION

In the circumstances where the repurchase is not being made pursuant to an

offer announced in accordance with clause 14.6.1, and the repurchase results in the COMPANY reaching or exceeding a relevant threshold as specified in clause 14.6.2, no further repurchases may be effected until after the notification in compliance with clause 14.6.2 has been made.

14.7 CONVERTIBLE SECURITIES

In the case of SECURITIES that are CONVERTIBLE into, exchangeable for, or carry a right to subscribe for EQUITY SECURITIES, unless a partial offer is made to all holders of that class of SECURITIES on the same terms, repurchases must not be made at a price more than 10% (ten percent) above the 5 (five) BUSINESS DAY weighted average price of SECURITIES immediately preceding the date of repurchase.

14.8 DERIVATIVE TRANSACTIONS RELATING TO THE REPURCHASE OF SECURITIES (GENERAL AUTHORITY)

14.8.1 If the COMPANY enters into a derivative transaction that may or will result in the repurchase of SECURITIES in terms of their general authority, the COMPANY must comply with the terms contained in this clause 14 relating to the repurchase of SECURITIES, subject to the exemptions contemplated in clauses 14.5.13.1, 14.5.13.2 and 14.5.13.4 and in accordance with the LISTING REQUIREMENTS in the event that a COMPANY has cumulatively repurchased 3% (three percent) of the initial number (the number of the class of SHARES in issue at the time that the general authority from SHAREHOLDERS is granted) of the relevant class of SECURITIES, and for each 3% (three percent) in aggregate of the initial number of that class acquired thereafter, an announcement must be made in accordance with the LISTING REQUIREMENTS.

14.8.2 The COMPANY must comply, with, *inter alia*, the following LISTING REQUIREMENTS which applies to derivatives:

14.8.2.1 **Pricing**

14.8.2.1.1 The strike price of any put option written by the COMPANY less the value of the premium received by the COMPANY for that put option may not be greater than the fair value of a forward agreement

based on a spot price not greater than stipulated in clause 14.5.13.2.

14.8.2.1.2 The strike price of any call option may be greater than that stipulated in clause 14.5.13.2 at the time of entering into the derivative agreement, but the COMPANY may not exercise the call option if it is more than 10% (ten percent) “out the money”.

14.8.2.1.3 The strike price of the forward agreement may be greater than the price indicated in clause 14.5.13.2, but limited to the fair value of a forward agreement calculated from a spot price not greater than that contemplated in clause 14.5.13.2.

14.8.2.2 An announcement must be made when the aggregate of the delta equivalent of the underlying shares (relating to derivative transactions), as well as any SHARES already repurchased as part of the repurchase, are greater than 3% (three percent) of the initial number of SHARES and for each 3% (three percent) in aggregate thereafter that accords with the LISTING REQUIREMENTS. The announcement must contain the following:

14.8.2.2.1 a general statement that the COMPANY has entered into derivative transactions as part of its general authority and that the possibility exists that, if these contracts are exercised, the applicable thresholds relating to the repurchases will be reached or exceeded;

14.8.2.2.2 the extent of the authority outstanding, taking into account the SECURITIES already repurchased plus the delta equivalent of the derivative transactions, by number and percentage (calculated on the number of SECURITIES in issue before any repurchases were effected);

14.8.2.2.3 a statement by the DIRECTORS, after considering

the effect of the repurchase, taking into account the SHARES already purchased plus the delta equivalent of the derivative transactions, that the:

14.8.2.2.3.1 COMPANY and the GROUP will be able in the ordinary course of business to pay their debts for a period of 12 (twelve) months after the date of the announcement of the derivative contract;

14.8.2.2.3.2 assets of the COMPANY and the GROUP will be in excess of the liabilities of the COMPANY and the GROUP for a period of 12 (twelve) months after the date of the announcement of the derivative contract;

14.8.2.2.3.3 share capital and reserves of the COMPANY and the GROUP will be adequate for ordinary business purposes for a period of 12 (twelve) after the date of the announcement of the derivative contract; and

14.8.2.2.3.4 the adequacy of working capital of the COMPANY and the GROUP will be adequate for ordinary business purposes for a period of 12 (twelve) months after the exercise date of the derivative contracts;

14.8.2.2.4 a further announcement must be made in accordance with the LISTING REQUIREMENTS when the derivative transactions entered into are exercised and, due to the exercise of these transactions, the effected repurchases are greater than 3% (three percent) of the initial number of

SECURITIES and for each 3% (three percent) in aggregate of the affected repurchase thereafter;

14.8.2.2.5 the COMPANY effecting the repurchase must ensure that the writer or the purchaser of the derivative contract, other the COMPANY utilising the derivative as part of its general authority, conducts all trading in the underlying SHARES through the order book operated by the JSE trading system;

14.8.2.2.6 the following requirements will apply if the COMPANY is under a cautionary or during a closed period (excluding the case of written put-options which legally requires the COMPANY to purchase the SHARES put to it):

14.8.2.2.6.1 in the case of a purchased American style call option, the COMPANY will not be allowed to exercise its right other than on the expiry date of the contract, regardless of the terms of the options contract. If the contract is exercisable due to the fact that the expiry date falls within the prescribed period, then the contract must be exercised if it is “in the money” and may not be exercised if it is “out of the money”;

14.8.2.2.6.2 in the case of a purchased European style call option, the COMPANY must exercise the option if it is “in the money” and may not exercise the option if it is “out of the money”; and

14.8.2.2.6.3 the COMPANY is not allowed to enter into forward purchase agreement on its own SHARES during the periods as stipulated, however, the settlement of

the forward contract is allowed during these periods.

15. SCRIP DIVIDEND AND CASH DIVIDEND ELECTIONS

15.1 The COMPANY may issue options for the allotment or subscription of authorised SHARES or other SECURITIES of the COMPANY subject to the conditions contemplated in section 42 of the ACT and subject to the LISTING REQUIREMENTS, *inter alia*, which are as follows:

15.1.1 The BOARD of a COMPANY must determine the consideration or other benefit for which, and the terms upon which—

15.1.1.1 any options are issued; and

15.1.1.2 the related SHARES or other SECURITIES will be issued.

15.1.2 A decision by the BOARD that the COMPANY may issue —

15.1.2.1 any options, constitutes also the decision of the BOARD to issue any authorised SHARES; or

15.1.2.2 other SECURITIES for which the options may be exercised; or

15.1.2.3 any SECURITIES CONVERTIBLE into SHARES of any class,

constitutes also the decision of the BOARD to issue the authorised SHARES into which the SECURITIES may be converted.

15.2 In respect of the aforementioned capitalisation issue, the COMPANY must provide that the SHAREHOLDERS are entitled to the right of election in respect of all or part of the SECURITIES held, or deemed to be held, in so far as the SHAREHOLDERS may elect to receive a cash dividend.

16. DEBT INSTRUMENTS

S43(2)
S43(3)

16.1 Subject to the provisions of clause 36, the BOARD may authorise the COMPANY to issue secured or unsecured DEBT INSTRUMENTS as contemplated in section 43 of the ACT and subject to the approval of the SHAREHOLDERS by way of SPECIAL RESOLUTION at a GENERAL/ANNUAL GENERAL MEETING, provided that the

BOARD will not be entitled, to grant the holder of any such secured or unsecured DEBT INSTRUMENT privileges regarding -

16.1.1 attending and voting at meetings of SHAREHOLDERS' and the appointment of DIRECTORS; and

16.1.2 the allotment of SECURITIES, redemption by the COMPANY, or substitution of the DEBT INSTRUMENT for SHARES of the COMPANY,

and accordingly, the authority of the BOARD to authorise the COMPANY to issue secured or unsecured DEBT INSTRUMENTS is limited and restricted by this MOI.

17. BENEFICIAL INTERESTS

S56(1)

SECURITIES issued by the COMPANY may be held by, and registered in the name of, one PERSON for the beneficial interest of another PERSON in accordance with section 56(1) to 56(7) of the ACT. The holding of the COMPANY'S SECURITIES by a registered holder for the beneficial interest of another PERSON is accordingly not limited and restricted by this MOI.

18. JOINT HOLDERS OF SECURITIES

18.1 Where two or more PERSONS are registered as the holders of any SECURITY, they will be deemed to hold that SECURITY jointly, and -

18.1.1 notwithstanding anything to the contrary contained anywhere else in this MOI, on the death, sequestration, liquidation or legal disability of any one of those joint holders, the remaining joint holders may be recognised, at the discretion of the BOARD, as the only PERSONS having title to that SECURITY;

18.1.2 any one of those joint holders may give effective receipts for any DISTRIBUTIONS or other payments or accruals payable to those joint holders;

18.1.3 only the joint holder whose name stands first in the SECURITIES REGISTER will be entitled to delivery of any certificate relating to that certificated or UNCERTIFICATED SECURITY, or to receive notices or payments from the COMPANY (and any notice or payments given to that joint holder will be deemed to be notice or payment, as the case may be to all of the joint holders);

18.1.4 any one of the joint holders of any SECURITY conferring a right to vote on any matter may vote either personally or by proxy at any meeting in respect of that SECURITY as if he were solely entitled to exercise that vote, and, if more than one of those joint holders is present at any SHAREHOLDERS' MEETING, either personally or by proxy, the joint holder who tenders a vote (including an abstention) and whose name stands in the SECURITIES REGISTER before the other joint holders who are present, in person or by proxy, will be the joint holder who is entitled to vote in respect of that SECURITY; and

18.1.5 the COMPANY will be entitled to refuse to register more than 10 (ten) PERSONS as the joint holders of a SECURITY.

19. TRANSMISSION AND LEGAL REPRESENTATIVES OF SECURITIES HOLDERS

19.1 Save where a holder of any SECURITY holds its SECURITIES or has a nominee or custodian which is duly authorised to act on behalf of the holder of SECURITIES, a LEGAL REPRESENTATIVE of the holder of any SECURITY issued by the COMPANY ("**SECURITY HOLDER**") will –

19.1.1 be the only PERSON recognised by the COMPANY as having any rights in respect of or title to a SECURITY registered in the name of the SECURITY HOLDER whom he represents; and

19.1.2 if so required by that LEGAL REPRESENTATIVE or by the BOARD, be entered into the SECURITIES REGISTER of the COMPANY *nomine officii*, and will thereafter, for all purposes, be deemed to be a SECURITY HOLDER, provided that if the LEGAL REPRESENTATIVE so entered into the SECURITIES REGISTER ceases to be the LEGAL REPRESENTATIVE of that SECURITY HOLDER, the BOARD will, pending transfer of that SECURITY HOLDER or another LEGAL REPRESENTATIVE of that SECURITY HOLDER or any PERSON who is entitled to become the holder of that SECURITY, be entitled to suspend the rights of the holder of that SECURITY to vote and will be entitled to withhold (and retain until such transfer has occurred) all DISTRIBUTIONS payable to the holder of that SECURITY.

20. REGISTER OF CERTIFICATES FOR SECURITIES AND TRANSFER OF SECURITIES CERTIFICATED SECURITIES

20.1 SECURITIES issued by the COMPANY in certificated form must comply with sections 49 and 50 of the ACT and the LISTING REQUIREMENTS.

50(1)

20.2 In respect of certificated SECURITIES, the COMPANY will establish or cause to be established, and will maintain, a SECURITIES REGISTER in accordance with the ACT, the REGULATIONS and the LISTING REQUIREMENTS and to the extent that the form of and the manner of maintaining the SECURITIES REGISTER is not presented the BOARD will determine the form and manner thereof.

S51(5)

20.3 The COMPANY will enter into its SECURITIES REGISTER the transfer of any certificated SECURITIES and will include in such entry the information required by section 51(5) of the ACT, provided that the COMPANY will not be required to enter into its SECURITIES REGISTER the transfer of any certificated SECURITIES, unless -

20.3.1 the transfer is evidenced by a proper instrument of transfer signed by the transferor and transferee, the form of which will be determined by the BOARD from time to time, which has been delivered to the COMPANY at its REGISTERED OFFICE together with the certificate in respect of SECURITIES being transferred, or such other evidence as the BOARD may require to prove the title of the transferor; or

20.3.2 the transfer was effected by operation of law.

S51(1)

20.4 The certificates evidencing any certificated SECURITIES of the COMPANY will comply with the requirements contemplated in section 51(1) of the ACT and must comply with the LISTING REQUIREMENTS.

20.5 If any certificate is defaced, lost or destroyed, it may be replaced in accordance with the specifications provided for in the LISTING REQUIREMENTS.

20.6 All authorities to sign transfer deeds granted by the holders of certificated SECURITIES for the purpose of transferring the certificated SECURITIES may be lodged, produced or exhibited with or to the COMPANY at any of its transfer offices, and will 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

same to be acted upon until such time as express notice in the writing of a revocation of the same will have been given and lodged at the COMPANY'S transfer offices at which the authority was lodged, produced or exhibited. Even after the giving and lodging of such notices, the COMPANY will 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.

UNCERTIFICATED SECURITIES

S49(2)(a)

20.7 All new SECURITIES issued by the COMPANY must be issued in uncertificated form and must comply with sections 52, 53, 54 and 55 of the ACT, the REGULATIONS, the LISTING REQUIREMENTS and the rules of the CENTRAL SECURITIES DEPOSITORY.

S50(1)

20.8 The UNCERTIFICATED SECURITIES REGISTER of the COMPANY will be established and maintained by the CENTRAL SECURITIES DEPOSITORY in accordance with the ACT, the REGULATIONS and the LISTING REQUIREMENTS.

20.9 In accordance with section 52 of the ACT, the CENTRAL SECURITIES DEPOSITORY must furnish the COMPANY with all details of that COMPANY'S UNCERTIFICATED SECURITIES reflected in the UNCERTIFICATED SECURITIES REGISTER.

S51(5)

20.10 The transfer of any UNCERTIFICATED SECURITIES in an UNCERTIFICATED SECURITIES REGISTER may only be effected in terms of section 53 of the ACT and in accordance the rules of the CENTRAL SECURITIES DEPOSITORY.

21. LIEN UPON SECURITIES

The COMPANY is prohibited from placing any *lien*, whether contractually or in common law on any SECURITIES.

22. COMMISSION FOR SECURITIES

The COMPANY is prohibited from paying any commission exceeding 10% (ten percent) to any person in consideration for their subscribing or agreeing to subscribe, whether absolutely or conditionally, for any SECURITIES in the COMPANY.

PART E – FINANCIAL MATTERS

23. PAYMENTS TO SECURITIES HOLDERS - DISTRIBUTIONS

23.1 Payments to SECURITIES holders must comply with the LISTING REQUIREMENTS and must not provide that the capital will be repaid on the basis that it may be called upon again.

23.2 Subject to section 46 of the ACT and the LISTING REQUIREMENTS, the COMPANY may make a DISTRIBUTION to the holders of SECURITIES if the DISTRIBUTION:

23.2.1 is pursuant to an existing legal obligation of the COMPANY, or a court order; or

23.2.2 is authorised by the BOARD by way of a resolution;

23.2.3 it reasonably appears that the COMPANY will satisfy the SOLVENCY AND LIQUIDITY TEST immediately after completing the proposed DISTRIBUTION; and

23.2.4 the BOARD of the COMPANY, by resolution, has acknowledged that it has applied the SOLVENCY AND LIQUIDITY TEST, and has reasonably concluded that the COMPANY will satisfy the SOLVENCY AND LIQUIDITY TEST immediately after completing the proposed DISTRIBUTION.

23.3 The DISTRIBUTION must be executed within 120 (one hundred and twenty) days after the BOARD has applied the SOLVENCY AND LIQUIDITY TEST in accordance with section 46(3) of the ACT and must be executed in accordance with the Corporate Actions timetable in the LISTING REQUIREMENTS, failing which the BOARD must reapply the SOLVENCY AND LIQUIDITY TEST to the contemplated DISTRIBUTION and adopt a new resolution in this regard.

23.4 The COMPANY is authorised to make any statutory deductions from the DISTRIBUTION prior to payment in respect thereof.

23.5 Where the underlying SECURITIES are unlisted when the COMPANY effects a DISTRIBUTION *in specie* by way of an unbundling (either by way of a pro rata or specific payment) or where such SECURITIES become unlisted as a result of the unbundling, SHAREHOLDER approval is required.

23.6 Subject to clause 23.5, a *pro rata* payment to all SHAREHOLDERS will not require SHAREHOLDER approval by way of SPECIAL RESOLUTION.

23.7 Save in the instance where a DISTRIBUTION relates to cash dividends paid out of retained income, SCRIP DIVIDENDS and/or capitalisation issues ("**SPECIFIC PAYMENTS**") any other DISTRIBUTION which is contemplated by the COMPANY to be paid SHAREHOLDERS which is not a *pro rata* payment in accordance with the respective shareholdings will require a SPECIAL RESOLUTION of the SHAREHOLDERS at a quorate GENERAL/ANNUAL GENERAL MEETING.

23.8 The COMPANY may only make a SPECIFIC PAYMENT subject to authorisation being given in terms of an ORDINARY RESOLUTION of the SHAREHOLDERS at a GENERAL/ANNUAL GENERAL MEETING of the COMPANY after a notice to SHAREHOLDERS enclosing the details of the ORDINARY RESOLUTION.

S46

23.9 Subject to the provisions of this clause 23 and in accordance with the ACT, the DIRECTORS may from time to time declare and pay to the SHAREHOLDERS such DISTRIBUTIONS as the DIRECTORS consider appropriate,

23.10 Dividends are payable to SHAREHOLDERS registered as at the date subsequent to the date of declaration or date of confirmation of the dividend, whichever is the later.

23.11 Subject to the Prescription Act, 68 of 1969 (as amended or replaced from time to time), the COMPANY must hold all unclaimed money due in terms of dividends to SHAREHOLDERS in trust.

23.12 The COMPANY may transmit any DISTRIBUTION in the format of an electronic funds transfer or a cheque for the amount payable in respect of a SHARE by -

23.12.1 ordinary post to the address of the holder thereof (or, where two or more PERSONS are registered as the joint holder of any SHARE, of any such joint holder) recorded in the certificated SECURITIES REGISTER or UNCERTIFICATED SECURITIES REGISTER or such other address as the holder thereof may previously have given to the COMPANY in writing; or

23.12.2 electronic bank transfer to such bank account as the holder thereof may have given to the COMPANY in writing,

and the COMPANY will not be responsible for any loss in transmission.

23.13 Any DISTRIBUTION or other money payable on or in respect of a SHARE,

23.13.1 and which is less than R50.00 (fifty Rand) to be paid by cheque, may be retained by the COMPANY or the custodian in the reserve account until further DISTRIBUTIONS in favour of such holder of the SHARE have DISTRIBUTIONS cumulatively exceeding R50.00 (fifty Rand);

23.13.2 which is retained and unclaimed and the right to which has prescribed as contemplated in the Prescription Act, 68 of 1969 (as amended or replaced from time to time) -

23.13.2.1 for 3 (three) years; or

23.13.2.2 for 3 (three) years, should the COMPANY be wound-up or deregistered,

after the payment date of the DISTRIBUTION or money in question, will be forfeited and revert to the COMPANY or its assigns and may be dealt with by the DIRECTORS or such assigns as they deem fit; will not bear interest against the COMPANY; and the BOARD will, for the purpose of facilitating its winding-up or deregistration, delegate to any bank, registered as such in accordance with the laws of the RSA, the liability for payment of any such DISTRIBUTION or other money, payment of which has not been forfeited in terms of the afore going.

24. FINANCIAL STATEMENTS

S29
S30

24.1 The COMPANY and its SUBSIDIARIES forming part of the GROUP will prepare annual financial statements in accordance with the ACT and the REGULATIONS, and those annual financial statements will be audited in accordance with the provisions of section 30 of the ACT.

24.2 A copy of the annual financial statements of the COMPANY must be distributed to all SHAREHOLDERS at least 15 (fifteen) BUSINESS DAYS before the date of the ANNUAL GENERAL MEETING at which they will be considered.

25. BORROWING POWERS OF THE COMPANY

The BOARD of the COMPANY may from time to time exercise unlimited borrowing powers in respect of the COMPANY in the ordinary course of business.

26. FINANCIAL ASSISTANCE

S44

26.1 FINANCIAL ASSISTANCE FOR SUBSCRIPTION OF SECURITIES

26.1.1 The BOARD may, subject to section 44 of the ACT, authorise the COMPANY to provide financial assistance by way of a loan, guarantee, the provision of security or otherwise, to any PERSON for the purpose of, or in connection with, the subscription of any option, or any SECURITIES, issued or to be issued by the COMPANY or a RELATED or INTER-RELATED company, or for the purchase of any such SECURITIES, and, accordingly, the authority of the BOARD in this regard is not limited or restricted by this MOI.

26.1.2 Notwithstanding the provision of clause 26.1.1, the BOARD may not authorise any financial assistance unless such financial assistance complies with section 44(3) of the ACT.

S45

26.2 FINANCIAL ASSISTANCE TO DIRECTORS, PRESCRIBED OFFICERS AND RELATED AND INTER-RELATED COMPANIES

26.2.1 The BOARD may, subject to section 45 of the ACT, authorise the COMPANY to provide direct or indirect financial assistance to a DIRECTOR or PRESCRIBED OFFICER of the COMPANY, or of a RELATED or INTER-RELATED company, or to a shareholder of a RELATED or INTER-RELATED company, or to a PERSON RELATED to any such COMPANY, corporation, director, PRESCRIBED OFFICER or shareholder, and, accordingly, the authority of the BOARD in this regard is not limited or restricted by this MOI.

26.2.2 Notwithstanding any provision of clause 26.2.1, the BOARD may not authorise any such financial assistance unless such financial assistance complies with section 45(3) of the ACT.

PART F – SHAREHOLDERS RIGHTS AND PROCEEDINGS

S26(1)

27. SHAREHOLDERS' RIGHT TO INFORMATION

Each SHAREHOLDER and each PERSON who is the registered holder of, or holds a beneficial interest in any SECURITIES issued by the COMPANY, will have the information rights set out in section 26(1) of the ACT.

28. PROXY REPRESENTATION

S 58(1)

28.1 At any time, a SHAREHOLDER may, by written proxy appointment, appoint any individual, including an individual who is not a SHAREHOLDER of the COMPANY, as a proxy to -

28.1.1 participate in, and speak and vote at, a SHAREHOLDERS' MEETING on behalf of the SHAREHOLDER; or

28.1.2 give or withhold written consent on behalf of the SHAREHOLDER to a decision contemplated in clause 35 hereof,

and any such proxy appointment (and any invitation by the COMPANY to appoint a proxy and any form supplied by the COMPANY for the appointment of a proxy) will be governed by section 58 of the ACT and this clause 28.

28.2 A SHAREHOLDER of the COMPANY may appoint 2 (two) or more persons concurrently as proxies, and may appoint more than one proxy to exercise voting rights attached to different SECURITIES held by the SHAREHOLDER as contemplated in section 58(3)(a) of the ACT.

S58(3)(b)

28.3 A proxy may not delegate the proxy's authority to act on behalf of the SHAREHOLDER to another PERSON, unless the right to delegate is specifically contained in the proxy appointment and the delegation occurs by way of a further proxy appointment which itself complies with the requirements of the ACT and this MOI for a proxy appointment as contemplated in section 58(3) (b) of the ACT.

28.4 The BOARD will determine a standard form of proxy appointment and make it available to SHAREHOLDERS in accordance with section 59(9) of the ACT.

28.5 In the event that the COMPANY issues an invitation to SHAREHOLDERS to appoint one or more persons named by the COMPANY as a proxy, or supplies a form of instrument for appointing a proxy –

28.5.1 the invitation must be sent to every SHAREHOLDER who is entitled to notice of the meeting at which the proxy is intended to be exercised;

28.5.2 the invitation or form of instrument supplied by the COMPANY FOR the purpose of appointing a proxy must comply with section 58(b)(i) to 58(b)(iii); and

28.5.3 the COMPANY must not require that the proxy appointment be made irrevocable; and

28.5.4 the proxy appointment remains valid only until the end of the meeting at which it was intended to be used, subject to section 58(5) of the ACT.

28.6 Clauses 28.5.2 and 28.5.4 do not apply in the event that the COMPANY supplies a generally available standard proxy appointment on request by a SHAREHOLDER.

28.7 A proxy will not be entitled to exercise any rights of the SHAREHOLDER who appointed that proxy:

S58(3)(c)

28.7.1 unless the proxy instrument is delivered to the COMPANY at least 2 (two) BUSINESS DAYS prior to the scheduled meeting; and

28.7.2 is accompanied by such proof of the identity and authority of the signatory as may reasonably be required by the BOARD or the chairman of any meeting referred to in the proviso to this clause 28.7 or to any other PERSON entitled to accept the proxy appointment or revocation on behalf of the COMPANY.

S58(7)

28.8 A proxy, as contemplated in section 58(7) of the ACT, will be entitled, in the proxy's own discretion, to exercise, or abstain from exercising, any voting right of the SHAREHOLDER, provided that if the instrument appointing the proxy specifically provides otherwise, then the specific provisions of such proxy appointment will prevail.

29. RECORD DATES FOR DETERMINING SHAREHOLDER RIGHTS

29.1 The RECORD DATE for all transactions must be as set out in the LISTING REQUIREMENTS. The RECORD DATE is the date upon which the SHAREHOLDERS are entitled to exercise their rights. The minimum notice period for a RECORD DATE in respect of an ORDINARY RESOLUTION and of a SPECIAL RESOLUTION of the SHAREHOLDERS at a GENERAL/ANNUAL GENERAL MEETING convened to approve such resolution of the COMPANY is 15 (fifteen) BUSINESS DAYS as contemplated in the LISTING REQUIREMENTS and in accordance with section 62(a) of the ACT.

29.2 Subject to the LISTING REQUIREMENTS, all SHAREHOLDERS' meetings which are convened in accordance with clause 29.1, must be held in person, or represented by a proxy, at the GENERAL MEETING and may not be held by means of a written

resolution as contemplated in section 60 of the ACT.

29.3 The COMPANY must publish a notice with the RECORD DATE for a GENERAL/ANNUAL GENERAL MEETING for any matter by:

29.3.1 distribution of a copy to each SHAREHOLDER entitled to vote at such meeting and who has elected to receive such documents; and

29.3.2 posting a conspicuous copy of such notice contemporaneously:

29.3.2.1 at the principal office of the COMPANY;

29.3.2.2 on the COMPANY'S website, if the COMPANY has a website; and

29.3.2.3 on the automated system of the JSE; and

29.3.2.4 through SENS.

30. SHAREHOLDERS' MEETINGS

S61(2)(A)

30.1 The COMPANY will not be required to hold any meetings of SHAREHOLDERS' other than those required by the ACT and the LISTING REQUIREMENTS.

S61(2)

30.2 The COMPANY will hold a SHAREHOLDERS' MEETING in the circumstances contemplated in section 61(2) of the ACT.

S61(3)

30.3 The BOARD or the Chief Executive Officer will convene a meeting if one or more signed demands setting out the purpose of the meeting and resolutions to be proposed and requested by the SHAREHOLDERS with voting rights in aggregate of at least 10% (ten percent) entitled to be present at a meeting and requesting same.

S61(9)

30.4 The BOARD will determine the location for any SHAREHOLDERS' MEETING (provided that the COMPANY may hold any such meeting only in the RSA and not in a foreign country) and, accordingly, the authority of the BOARD, as contemplated in section 61(9) of the ACT, is limited and restricted by the provisions of this clause 30.4.

30.5 The business of a GENERAL MEETING must include the power to sanction or declare dividends.

31. NOTICE OF SHAREHOLDERS' MEETINGS

S62(1)(a)

31.1 The COMPANY must distribute notice of each SHAREHOLDERS' meeting to all SHAREHOLDERS as of the RECORD DATE for the meeting at least 15 (fifteen) BUSINESS DAYS before the meeting is to begin.

S62(3)

31.2 The notice of a SHAREHOLDERS' MEETING will be in writing and will include the items set out in section 62(3) of the ACT.

31.3 The notice of a SHAREHOLDERS' MEETING must be distributed in accordance with the provisions of clause 47.

32. CONDUCT OF MEETINGS

32.1 The COMPANY may, as contemplated in section 63 of the ACT, provide for -

S63(2)(a)

32.1.1 a SHAREHOLDERS' MEETING to be conducted entirely by ELECTRONIC COMMUNICATION; or

S63(2)(b)

32.1.2 one or more SHAREHOLDERS, or proxies for SHAREHOLDERS, to participate by ELECTRONIC COMMUNICATION in all or part of any SHAREHOLDERS' MEETING that is being held in person,

so long as the ELECTRONIC COMMUNICATION employed enables all PERSONS participating in the meeting to at least speak and hear each other at approximately the same time and the authority of the COMPANY will be limited and restricted accordingly.

S63(3)(b)

32.2 The access to the medium or means of ELECTRONIC COMMUNICATION will be at the expense of the SHAREHOLDER or proxy, unless the COMPANY determines otherwise.

S63(3)(a)

32.3 The COMPANY will ensure that any notice of any SHAREHOLDERS' MEETING, at which it will be possible for SHAREHOLDERS to participate by way of ELECTRONIC COMMUNICATION, will inform SHAREHOLDERS of that form of participation and will provide any necessary information to enable SHAREHOLDERS or their proxies to access the available medium or means of ELECTRONIC COMMUNICATION.

32.4 A resolution passed at any meeting that employs ELECTRONIC COMMUNICATION will, notwithstanding that the SHAREHOLDERS are not present together in one place

at the time of the meeting, be deemed to have been passed at a meeting duly called and constituted on the day on which, and at the time at which, the meeting was so held. For the avoidance of doubt, it is recorded that all of the provisions of this MOI at clauses 32 to 35 will apply to these meetings.

S63(4)

32.5 At a SHAREHOLDERS' MEETING, voting will be conducted by way of a poll. The poll will be conducted in such manner as the chairman of the meeting directs.

33. SHAREHOLDER MEETING QUORUM AND ADJOURNMENT

33.1 A SHAREHOLDERS' MEETING may not begin until sufficient persons are present at the meeting, to exercise, in aggregate, at least 25% (twenty five percent) of all the VOTING RIGHTS that are entitled to be exercised in respect of at least 1 (one) matter to be decided at the meeting and at least 3 (three) SHAREHOLDERS are present at the meeting, either in person or by proxy, as contemplated in section 64(1)(a) and section 64(3) of the ACT and as contemplated in schedule 10 of the LISTING REQUIREMENTS.

33.2 A matter to be decided at the 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 on that matter at the time the matter is called on the agenda as contemplated in section 64(1)(b).

S64(4)

33.3 Notwithstanding the provisions of section 64(4) of the ACT and clauses 33.1 and 33.2 of this MOI, if, within 1 (one) hour after the appointed time for a meeting, -

33.3.1 the quorum requirements for a meeting to begin have not been satisfied, the meeting will be postponed without motion, vote or further notice to the same day (or if that day is a public holiday, the next BUSINESS DAY) in the next week;

33.3.2 the quorum requirements for consideration of a particular matter to begin have not been satisfied, then, -

33.3.2.1 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 motion or vote; or

33.3.2.2 if there is no other business on the agenda of the meeting, the meeting is adjourned, without motion or vote, to the same day (or if that day is a public holiday, the next BUSINESS DAY) in the next week.

33.3.3 The adjourned or postponed meeting may only deal with the matters that were on the agenda of the meeting that was adjourned or postponed.

S64(5)

33.3.4 The chairman of the meeting will be entitled to extend the 1 (one) hour limit referred to in clause 33.30 in the circumstances contemplated in section 64(5) of the ACT.

S64(7)

33.3.5 If a SHAREHOLDERS' MEETING is postponed or adjourned, whether in terms of clause 33.3 or otherwise, the COMPANY must give notice to all SHAREHOLDERS who were entitled to receive notice of the meeting, of the postponement or adjournment, and that notice must contain the time and date of, and the location for, the continuation or resumption of the meeting and any other information which the BOARD may decide to include therein.

S64(8)

33.4 Save in the event of a resolution proposed in terms of the LISTING REQUIREMENTS, if within 1 (one) hour after the time appointed in terms of this clause 33 for an adjourned meeting to resume, or for a postponed meeting to begin, the quorum requirements have not been satisfied, the SHAREHOLDERS present in person or by proxy will be deemed to constitute a quorum.

33.5 After a quorum has been established for a meeting, or for a matter to be considered at a meeting, the meeting may continue, or the matter may be considered, so long as at least one SHAREHOLDER with VOTING RIGHTS entitled to be exercised at the meeting, or on that matter, is present at the meeting.

S64(10)
S64(11)
S64(12)

33.6 A SHAREHOLDERS' MEETING, or the consideration of any matter being debated at the meeting, may be adjourned as contemplated in sections 64(10), 64(11) and 64(12) of the ACT, it being recorded that the periods of adjournment set out in section 64(12) will apply without variation.

33.7 Notice for adjourned meetings must be provided by the COMPANY in the following manner:

33.7.1 by posting a conspicuous copy of such notice contemporaneously:

33.7.1.1 at the principal office of the COMPANY;

33.7.1.2 on the COMPANY'S website, if the COMPANY has a website; and

33.7.1.3 on the automated system of the JSE; and

33.7.1.4 through SENS.

33.8 The COMPANY may request a meeting at any time for the purposes of adhering to the LISTING REQUIREMENTS.

34. SHAREHOLDER RESOLUTIONS

S63(6)

34.1 At any SHAREHOLDERS' MEETING, any PERSON who is present at the meeting, whether as a SHAREHOLDER or as a proxy for a SHAREHOLDER, will have the number of VOTING RIGHTS associated with the SECURITIES held by such SHAREHOLDER, which VOTING which be determined in accordance with the preferences, rights, limitations and other terms of the SHARES, as set out in this MOI.

S65(7)

34.2 Save as otherwise provided for in the JSE LISTING REQUIREMENTS, for an ORDINARY RESOLUTION to be approved, it must be passed by a majority of the VOTING RIGHTS exercised (in person or by proxy) on the ORDINARY RESOLUTION at a quorate SHAREHOLDERS' MEETING, and subject to the minimum notice period contemplated in the LISTING REQUIREMENTS and the ACT.

65(10)

34.3 For a SPECIAL RESOLUTION to be approved, it must be passed by at least 75% (seventy five percent) of the VOTING RIGHTS exercised (in person or by proxy) on the SPECIAL RESOLUTION at a quorate SHAREHOLDERS' MEETING, and subject to the minimum notice period as contemplated in the ACT and/or the LISTING REQUIREMENTS. The notice periods referred to in this clause 34.3 are not applicable in the event that the COMPANY adheres to section 62(2A) of the ACT.

34.4 If any SHAREHOLDER abstains from voting in respect of any resolution, that SHAREHOLDER will, for the purposes of determining the number of votes exercised in respect of that resolution, be deemed not to have exercised a vote in respect of that resolution.

S65(11)

34.5 Except for those matters which require the approval or authority of a SPECIAL RESOLUTION in terms of section 65(11), any other section of the ACT or any

provision of the REGULATIONS, the LISTING REQUIREMENTS or this MOI, no other matters which the COMPANY may undertake require the approval or authority of a SPECIAL RESOLUTION of the SHAREHOLDERS.

35. SHAREHOLDERS ACTING OTHER THAN AT A MEETING

S60(1)

35.1 A resolution that could be voted on at a SHAREHOLDERS' MEETING as contemplated in section 60 of the ACT is prohibited by this MOI in accordance with the LISTING REQUIREMENTS.

S60(3)

35.2 An election of a DIRECTOR that could be conducted at a SHAREHOLDERS' MEETING may instead be conducted by written polling of all of the SHAREHOLDERS entitled to exercise VOTING RIGHTS in relation to the election of that DIRECTOR.

S60(4)

35.3 Within 10 (ten) BUSINESS DAYS after adopting a resolution, or conducting an election of DIRECTORS, in terms of this clause 35, the COMPANY will distribute a statement, including but not limited to a paid press announcement, 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 in the election of the DIRECTOR, as the case may be.

PART G – DIRECTORS POWERS AND PROCEEDINGS

36. AUTHORITY OF THE BOARD OF DIRECTORS

S66(1)

36.1 The business and affairs of the COMPANY will be managed by or under the direction of the BOARD, which will have the authority to exercise all of the powers and perform all of the functions of the COMPANY, except to the extent that the ACT or this MOI provides otherwise.

36.2 Any commitment to, or implementation, amendment, termination or cancellation by the COMPANY of, any of the following resolutions, transactions, agreements or other matters, will be deemed, for all purposes of this MOI, to be a "**RESERVED MATTER**" -

36.2.1 any variation of any rights attaching to any SHARES or other SECURITIES in the capital of the COMPANY;

36.2.2 approving the deregistration or voluntary liquidation or winding-up of the COMPANY;

36.2.3 any repurchase or acquisition by the COMPANY of any of its SHARES or other SECURITIES;

36.2.4 any contract or plan or arrangement which provides for any participation of any PERSON (other than a SHAREHOLDER in its capacity as a SHAREHOLDER) in the income and/or profits and/or DISTRIBUTIONS of the COMPANY;

36.2.5 any DISPOSAL which requires the approval of a SPECIAL RESOLUTION of the SHAREHOLDERS in terms of section 112 of the ACT;

36.2.6 subject to section 45 of the ACT, the granting of loans by the COMPANY to DIRECTORS, PRESCRIBED OFFICERS, SHAREHOLDERS and other RELATED parties, not being SUBSIDIARIES or associated companies of the GROUP;

36.2.7 the creation, allotment or issue of any SHARE or debenture or any other security, including a security which is convertible into a SHARE and any option or other right to subscribe for or acquire any SHARE;

36.2.8 the diversification of the COMPANY'S business into any other business other than in accordance with its main objects and necessary ancillary services;

36.3 None of the provisions of clause 36.2 will be limited by reference to any of the others.

S66(1)

36.4 The DIRECTORS will not have the power to effect a RESERVED MATTER unless that RESERVED MATTER has been approved by a SPECIAL RESOLUTION of SHAREHOLDERS, which has been adopted in accordance with the provisions of this MOI, and the powers of the DIRECTORS will be limited accordingly in terms of section 66 of the ACT and the LISTING REQUIREMENTS.

37. NOMINATIONS, ELECTION AND APPOINTMENT OF DIRECTORS

37.1 NOMINATIONS

The COMPANY must establish a nominations committee for the purpose of reviewing and recommending nominations to the BOARD.

37.2 COMPOSITION OF THE BOARD

37.2.1 The BOARD must comprise at least 4 (four) DIRECTORS.

37.2.2 Should the number of DIRECTORS comprising the BOARD fall below 4 (four) as contemplated in clause 37.1, the remaining DIRECTORS, must as soon as possible, and, in any event, not later than 3 (three) months from the date that the number of DIRECTORS falls below the minimum, fill the vacancies or call a general meeting for the purpose of filling the vacancies.

37.2.3 A failure by the COMPANY to have the minimum number of DIRECTORS during the 3 (three) month period does not limit or negate the authority of the BOARD of DIRECTORS or invalidate anything done by the BOARD or the COMPANY. After the expiry of the 3 (three) month period, the remaining DIRECTORS will only be permitted to act for the purpose of filling vacancies or calling GENERAL MEETINGS of SHAREHOLDERS.

37.3 **ELECTION AND APPOINTMENT OF DIRECTORS**

37.3.1 Save as provided for in section 37.4, all new DIRECTORS nominated must be approved by the SHAREHOLDERS at the GENERAL /ANNUAL GENERAL MEETING.

S66(4)(a)

37.3.2 All of the DIRECTORS must be elected by an ORDINARY RESOLUTION of the SHAREHOLDERS at a GENERAL MEETING, provided such meeting is not conducted in terms of section 60 of the ACT.

37.3.3 There will be no *ex officio* directors, as contemplated in section 66(4)(a)(i) of the ACT, and no PERSON will have the right to effect the direct appointment or removal of one or more DIRECTORS as contemplated in section 66(4)(a)(ii) of the ACT.

S68(2)

37.3.4 The provisions of section 68(2) of the ACT will apply to the election of DIRECTORS, provided that a DIRECTOR may be elected in accordance with clause 35.2.

S68(3)

37.3.5 The BOARD may appoint a PERSON who satisfies the requirements for election as a DIRECTOR to fill any vacancy and serve as a DIRECTOR of the COMPANY on a temporary basis until the vacancy has been filled by election in terms of clause 37.3.1, and during that period any PERSON so appointed has all of the powers, functions and duties, and is subject to all of

the liabilities, of any other DIRECTOR of the COMPANY and the authority of the BOARD in this regard will not be limited or restricted by this MOI. The appointment of a DIRECTOR to fill such casual vacancy or as an addition to the BOARD must be confirmed by SHAREHOLDERS in the next ANNUAL GENERAL MEETING.

37.3.6 A DIRECTOR may be employed in any other capacity in the COMPANY or as a DIRECTOR or employee of a company controlled by, or itself a major subsidiary of, the COMPANY, and in such event, his appointment and remuneration in respect of such other office must be determined by a disinterested quorum of DIRECTORS.

S68(1)

37.3.7 DIRECTORS may not be appointed for life and/or for an indefinite period.

37.4 **VACANCIES AND ROTATION OF DIRECTORS**

37.4.1 At least one third of the non-executive DIRECTORS must retire at the COMPANY'S ANNUAL GENERAL MEETING (or other SHAREHOLDERS' MEETING held on an annual basis), provided the meeting is not conducted in terms of section 60 of the ACT.

37.4.2 The retiring DIRECTORS contemplated in clause 37.4.1, may be re-elected, provided they are eligible. The BOARD through a nomination committee appointed for this purpose should recommend the eligibility of such DIRECTORS.

S69(3)

37.4.3 The COMPANY may not permit a PERSON to serve as DIRECTOR if that PERSON is ineligible or disqualified in terms of the ACT.

S69(6)

37.4.4 In addition to the grounds of ineligibility of DIRECTORS as contained in section 69 of the ACT, a DIRECTOR will cease to be eligible to continue to act as a DIRECTOR if he -

37.4.4.1 gives notice to the COMPANY of his resignation as a DIRECTOR with effect from the date of, or such later date as is provided for in, that notice; or

37.4.4.2 absents himself from meetings of DIRECTORS for 6 (six) consecutive months without the leave of the other DIRECTORS,

and they resolve that his office will be vacated, provided that this provision will not apply to a DIRECTOR who is represented by an ALTERNATE DIRECTOR who does not so absent himself.

37.4.5 There are no minimum qualifications to be met by the DIRECTORS of the COMPANY.

S70

37.4.6 Any vacancies on the BOARD will, from time to time, be dealt with on the basis set out in section 70 of the ACT and in accordance with section 68(3) of the ACT.

38. NOMINATION AND APPOINTMENT OF ALTERNATE DIRECTORS

S66(4)(a)(iii)

38.1 Each DIRECTOR may by notice to the COMPANY, -

38.1.1 nominate any one or more than one PERSON in the alternative (including any of his co-DIRECTORS) to be his ALTERNATE DIRECTOR; and

38.1.2 at any time, terminate any such appointment.

38.2 The appointment of an ALTERNATE DIRECTOR will terminate when the DIRECTOR to whom he is an ALTERNATE DIRECTOR -

38.2.1 ceases to be a DIRECTOR; or

38.2.2 terminates his appointment.

38.3 An ALTERNATE DIRECTOR will -

38.3.1 subject to this MOI, generally exercise all the rights of the DIRECTOR to whom he is an ALTERNATE DIRECTOR in the absence or incapacity of that DIRECTOR; and

38.3.2 in all respects be subject to the terms and conditions existing with reference to the appointment, rights and duties and the holding of office of the DIRECTOR to whom he is an ALTERNATE DIRECTOR, but will not have any claim of any nature whatsoever against the COMPANY for any remuneration of any nature whatsoever, unless otherwise agreed to between the COMPANY and such ALTERNATE DIRECTOR.

39. BOARD COMMITTEES

S72(1)

39.1 The BOARD may -

39.1.1 appoint any number of committees of DIRECTORS;

39.1.2 delegate to any committee the authority of the BOARD; and

39.1.3 include any PERSON who is not a DIRECTOR of the COMPANY on such committees,

and, accordingly, the authority of the BOARD in this regard is not limited or restricted by this MOI.

S72(2)

39.2 The authority and power of the committees, as contemplated in section 72(2) of the ACT, is not limited or restricted by this MOI, but may be restricted by the BOARD when establishing a committee or by subsequent resolution.

39.3 In addition to any other committees which the BOARD may appoint, the COMPANY is required to have an audit committee and a social and ethics committee as contemplated in section 72(4)(a) of the ACT.

AUDIT COMMITTEE AND VACANCIES

39.4 The audit committee must be comprised of at least 3 (three) members as contemplated in section 94(2) of the ACT.

39.5 Each member of the audit committee must be a DIRECTOR of the COMPANY as contemplated in section 94(4)(a) of the ACT and must satisfy the applicable requirements contemplated in section 94(5) of the ACT.

39.6 The BOARD of the COMPANY contemplated in section 84(1) of the ACT must appoint a person to fill any vacancy on the audit committee within 40 (forty) BUSINESS DAYS after the vacancy arises as contemplated in section 94(6) of the ACT.

39.7 The COMPANY must pay all expenses reasonably incurred by its audit committee, including if the audit committee considers it appropriate, the fees of any consultant or specialist engaged by the audit committee to assist in the performance of its functions.

39.8 The duties and functioning of the audit committee are as prescribed in the ACT, the REGULATIONS, the LISTING REQUIREMENTS and the IFRS.

40. CHAIRMAN

40.1 The BOARD will be entitled to elect a chairman of the COMPANY and deputy chairman to determine the period for which they hold office. In the event of a quorate meeting of DIRECTORS, the chairman and the deputy chairman will not have a casting vote in addition to his deliberative vote.

40.2 The chairman of the BOARD or, failing him, the deputy chairman of the BOARD (or if more than one of them is present and willing to act, the most senior of them) will preside as the chairman of each SHAREHOLDERS' MEETING, provided that, if no chairman or deputy chairman is present and willing to act, the SHAREHOLDERS present will elect one of the DIRECTORS or, if no DIRECTOR is present and willing to act, a SHAREHOLDER, to be the chairman of that SHAREHOLDERS' MEETING.

40.3 The chairman of the BOARD or, failing him, the deputy chairman of the BOARD (or if more than one of them is present and willing to act, the most senior of them) will preside as the chairman of each meeting of the BOARD; provided that, if no chairman or deputy chairman is present and willing to act, the BOARD present will elect one of the DIRECTORS to be the chairman of that meeting of the BOARD.

40.4 The chairman will, subject to the ACT, this MOI, the LISTING REQUIREMENTS and any decision of the BOARD, determine the procedure to be followed at all meetings of the BOARD and of the SHAREHOLDERS.

41. DIRECTORS MEETINGS

41.1 The BOARD may -

S73(1)(b)
S73(2)

41.1.1 meet, adjourn and otherwise regulate their meetings as they think fit; provided that, in accordance with section 73(2) of the ACT, any DIRECTOR will be entitled to convene or direct the PERSON so authorised by the BOARD to convene a meeting of the BOARD;

S73(4)

41.1.2 determine the form and time of the notice that will be given of their meetings and the means of giving that notice, as contemplated in section 73(4) of the ACT, provided that -

41.1.2.1 no meeting may be convened without 7 (seven) days written notice being given to all of the DIRECTORS and the COMPANY;

41.1.2.2 each such notice will include a proposed agenda of such meeting, which agenda may be amended on reasonable notice to the DIRECTORS;

41.1.2.3 any appointed ALTERNATE DIRECTOR will be entitled to receive notice for every meeting of DIRECTORS as if he was an actual DIRECTOR; and

41.1.2.4 any such prior determination may be varied, depending on the circumstances and reasons for the DIRECTORS meeting in question.

S73(5)(a)

41.2 If all of the DIRECTORS of the COMPANY -

41.2.1 acknowledge actual receipt of the notice and agree that the meeting should proceed;

41.2.2 are present at a meeting; or

41.2.3 waive notice of the meeting,

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

S73(3)

41.3 A decision that could be voted on at a meeting of the BOARD may instead, be adopted by written consent of a majority of the DIRECTORS, given in person or by ELECTRONIC COMMUNICATION, provided that -

41.3.1 each DIRECTOR has received notice of the matter to be decided.

41.3.2 such resolution, inserted in the minute book, will be valid and effective as if it had been passed at a meeting of DIRECTORS.

41.3.3 any such resolution may consist of several documents and will be deemed to have been passed on the date on which it was signed by the last DIRECTOR who signed it (unless a statement to the contrary is made in that resolution).

41.4 The ELECTRONIC COMMUNICATION facility employed must ordinarily enable all PERSONS participating in that meeting to communicate concurrently with each other

without an intermediary, and to participate effectively in the meeting.

S73(5)(b)

41.5 The quorum requirements, the VOTING RIGHTS requirements and the requirements for the approval of a resolution, as set out in sections 73(5)(b) to 73(d) of the ACT will not apply, except for 73(5)(e) where the chairman does not have a casting vote in the event of a tied vote and accordingly the following provisions will apply -

41.5.1 a quorum for the meeting of the BOARD will be the majority of the DIRECTORS (or his ALTERNATE DIRECTOR);

41.5.2 if a quorum is not present within 1 (one) hour after the time appointed for the commencement of any meeting of the DIRECTORS of the COMPANY, that meeting will stand adjourned to the same day in the following week, at the same time and place, or such other date, time or place as the chairman of the meeting will appoint. The adjourned meeting may only deal with the matters that were on the agenda of the meeting that was adjourned;

41.5.3 if at any adjourned meeting a quorum is not present within 1 (one) hour after the time appointed for the commencement of that meeting, then, notwithstanding the provisions of section 73(5)(b) of the ACT, the DIRECTORS present will be a quorum and will be sufficient to vote on any resolution which is tabled at that meeting;

41.5.4 at any meeting of the BOARD, -

41.5.4.1 an ALTERNATE DIRECTOR will be entitled to attend and speak, but will not be entitled to vote, unless the DIRECTOR to whom he is an ALTERNATE DIRECTOR is absent from that meeting;

41.5.4.2 each DIRECTOR appointed to the BOARD will be entitled, in respect of each matter to be voted on by the BOARD, to cast 1 (one) vote and no DIRECTOR will be entitled to exercise a second or casting vote in respect of any matter to be voted on by the BOARD; and

41.5.4.3 a resolution of the BOARD will be passed by a majority of the votes cast in the manner set out in clause 41.5.4.2 at a quorate meeting of the BOARD.

S73(6)

41.6 The COMPANY will keep minutes of the meetings of the BOARD, and any of its committees, and include in those minutes -

41.6.1 any declaration given by notice or made by a DIRECTOR, as required by section 75 of the ACT; and

41.6.2 every resolution adopted by the BOARD.

S73(7)

41.7 Resolutions adopted by the BOARD -

41.7.1 must be dated and sequentially numbered; and

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

S73(8)

41.8 Any minutes of a meeting, or a resolution, signed by the chairman of the meeting, or by the chairman of the next meeting of the BOARD, is evidence of the proceedings of that meeting, or adoption of that resolution, as the case may be.

S73(5)

41.9 Any provisions of section 73(5) of the ACT, which are not specifically altered by any specific provision of this clause 41, will still apply to the meetings of DIRECTORS of the COMPANY.

42. DIRECTORS ACTING OTHER THAN AT A MEETING

S74(1)

42.1 A decision that could be voted on at a meeting of the BOARD may instead be adopted as a written resolution that has been submitted to all of the DIRECTORS and signed by the majority of the DIRECTORS (or their ALTERNATES) given in person or by electronic communication, provided that each director has received notice of the matter to be decided and such resolution will be as valid and effective as if it had been adopted by a duly convened and constituted meeting of DIRECTORS.

42.2 Unless the contrary is stated in the resolution, any such resolution will be deemed to have been passed on the date on which it was signed by or on behalf of the DIRECTOR who signed it last.

42.3 The resolution may consist of one or more documents, each signed by one or more DIRECTORS (or their ALTERNATES).

42.4 An ALTERNATE DIRECTOR will only be entitled to sign a resolution passed

otherwise than at a meeting of DIRECTORS in terms of clause 42.1 if the DIRECTOR to whom he is an ALTERNATE DIRECTOR is then absent from the RSA, or is incapacitated.

43. EXECUTIVE AND NON-EXECUTIVE DIRECTORS

43.1 The DIRECTORS may appoint, from time to time, one or more of the DIRECTORS as executive directors, who will be employees of the COMPANY or any SUBSIDIARY, on such terms and conditions of employment as to remuneration and otherwise as the DIRECTORS deem fit.

44. DIRECTOR'S REMUNERATION

S66(8)

44.1 The COMPANY may pay remuneration to its DIRECTORS for services as a DIRECTOR; provided that such remuneration must be approved by a SPECIAL RESOLUTION passed by the SHAREHOLDERS within the previous 2 (two) years and the authority of the BOARD in this regard is not restricted or limited by this MOI.

44.2 The DIRECTORS will be paid all travelling, subsistence and other expenses properly and necessarily incurred by them in or about the business of the COMPANY, and in attending meetings of the DIRECTORS or committees thereof; and if any DIRECTOR is required to perform extra services, to reside abroad or be specifically occupied about the COMPANY'S business, he may be entitled to receive such remuneration as is determined by a disinterested quorum of DIRECTORS, which may be either in addition to or in substitution or any other remuneration payable.

45. INDEMNIFICATION AND DIRECTORS' INSURANCE

S78(1)

45.1 For the purposes of this clause 45, a DIRECTOR includes -

45.1.1 a former DIRECTOR and an ALTERNATE DIRECTOR;

45.1.2 a PRESCRIBED OFFICER; and

45.1.3 a PERSON who is a Member of a committee of the BOARD,

irrespective of whether or not the PERSON is also a member of the BOARD.

S78(4)
S78(5)
S78(7)

45.2 The COMPANY may, as contemplated in sections 78(4), 78(5) and 78(7) of the ACT, -

45.2.1 advance expenses to a DIRECTOR to defend litigation in any proceedings arising out of the DIRECTOR'S service to the COMPANY; and

45.2.2 directly or indirectly indemnify a DIRECTOR for expenses contemplated in clause 45.2.1, irrespective of whether or not it has advanced those expenses, if the proceedings -

45.2.2.1 are abandoned or exculpate that DIRECTOR; or

45.2.2.2 arise in respect of any liability for which the COMPANY may indemnify the DIRECTOR, in terms of clause 45.2.3;

45.2.3 indemnify a DIRECTOR against any liability arising from the conduct of that DIRECTOR, other than a liability set out in section 78(6) of the ACT; and

45.2.4 purchase insurance to protect -

45.2.4.1 a DIRECTOR against any liability or expense for which the COMPANY is permitted to indemnify the DIRECTOR in accordance with clause 45.2.3;

45.2.4.2 the COMPANY against any contingency, including -

45.2.4.2.1 any expenses -

45.2.4.2.2 that the COMPANY is permitted to advance in accordance with clause 45.2.1; or

45.2.4.2.3 for which the COMPANY is permitted to indemnify a DIRECTOR in accordance with clause 45.2.2; or

45.2.4.2.4 any liability for which the COMPANY is permitted to indemnify a DIRECTOR in accordance with clause 45.2.3.

and the authority of the BOARD in this regard is not limited or restricted by this MOI.

45.3 The COMPANY will and is hereby obliged to indemnify each DIRECTOR against (and pay to each DIRECTOR, on demand by that DIRECTOR, the amount of) any loss, liability, damage, cost (including all legal costs reasonably incurred by the DIRECTOR

in dealing with or defending any claim) or expense ("**LOSS**") which that DIRECTOR may suffer as a result of any act or omission of that DIRECTOR in his capacity as a DIRECTOR; provided that –

45.3.1 this indemnity will not extend to any LOSS –

45.3.1.1 against which the COMPANY is not permitted to indemnify a DIRECTOR by section 78(6) of the ACT; or

45.3.1.2 any LOSS arising from any gross negligence or recklessness on the part of that DIRECTOR, or

45.3.1.3 any loss of or damage to reputation;

45.3.1.4 in the event and to the extent that the DIRECTOR has recovered or is entitled and able to recover the amount of that LOSS in terms of any insurance policy (whether taken out or paid for by the COMPANY or otherwise),

and DIRECTORS will not be entitled to recover the LOSSES referred to in this clause 45.3.1 from the COMPANY. All losses other than those referred to in this clause 45.3.1 are referred to herein as "**INDEMNIFIED LOSSES**";

45.3.2 each DIRECTOR'S right to be indemnified by the COMPANY in terms of this indemnity will exist automatically upon his/her becoming a DIRECTOR and will endure even after he/she ceases to be a DIRECTOR until he/she can no longer suffer or incur any INDEMNIFIED LOSS;

45.3.3 then:

45.3.3.1 if any claim is made against a DIRECTOR in respect of any INDEMNIFIED LOSS, the DIRECTOR will not admit any liability in respect thereof and the DIRECTOR will notify the COMPANY of any such claim within a reasonable time after the DIRECTOR becomes aware of such claim, in order to enable the COMPANY to contest such claim. Notwithstanding the afore going provisions of this clause 45.3.3, the COMPANY'S liability in terms of this indemnity will not be affected by any failure of the DIRECTOR to comply with this clause 45.3.3, save in the event

and to the extent that the COMPANY proves that such failure has resulted in the INDEMNIFIED LOSS being greater than it would have been had the DIRECTOR complied with this clause 45.3.3;

45.3.3.2 the COMPANY will, at its own expense and with the assistance of its own legal advisers, be entitled to contest any such claim in the name of the DIRECTOR until finally determined by the highest court to which appeal may be made (or which may review any decision or judgment made or given in relation thereto) or to settle any such claim and will be entitled to control the proceedings in regard thereto; provided that -

45.3.3.2.1 the DIRECTOR will (at the expense of the COMPANY and, if the DIRECTOR so requires, with the involvement of the DIRECTOR'S own legal advisers) render to the COMPANY such assistance as the COMPANY may reasonably require of the DIRECTOR in order to contest such claim;

45.3.3.2.2 the COMPANY will regularly, and in any event on demand by the DIRECTOR, inform the DIRECTOR fully of the status of the contested claim and furnish the DIRECTOR with all documents and information relating thereto which may reasonably be requested by the DIRECTOR;

45.3.3.2.3 the COMPANY will consult with the DIRECTOR prior to taking any major steps in relation to or settling such contested claim and, in particular, before making or agreeing to any announcement or other publicity in relation to such claim;

45.3.4 to the extent that any LOSS consists of or arises from a claim or potential claim that the COMPANY might otherwise have had against the DIRECTOR, then the effect of this indemnity will be to prevent the COMPANY from making such claim against the DIRECTOR, who will be immune to such claim, and such claim will therefore be deemed not to arise;

45.3.5 if this 45 is amended at any time, no such amendment will detract from the

rights of the DIRECTORS in terms of this clause in respect of any period prior to the date on which the resolution effecting such amendment is adopted by the SHAREHOLDERS;

45.3.6 all provisions of this clause 45.3 are, notwithstanding the manner in which they have been grouped together or linked grammatically, severable from each other. Any provision of this clause 45.3 which is or becomes unenforceable, whether due to voidness, invalidity, illegality, unlawfulness or for any other reason whatever, will, only to the extent that it is so unenforceable, be treated as pro non scripto and the remaining provisions of this agreement will remain of full force and effect;

45.3.7 this indemnity will not detract from any separate indemnity that the COMPANY may sign in favour of the DIRECTOR.

PART G – GENERAL COMPANY MATTERS

46. RATIFICATION OF ULTRA VIRES ACTS

The proposal of any resolution to SHAREHOLDERS in terms of section 20(2) and 20(6) of the ACT is prohibited in the event that such a resolution would lead to the ratification of an act that is contrary to the LISTING REQUIREMENTS, unless otherwise agreed with the JSE.

47. NOTICES

47.1 Save as otherwise required in terms of the ACT, the REGULATIONS and/or the LISTING REQUIREMENTS, all financial reports, notices and/or communications with SHAREHOLDERS may be electronically distributed.

47.2 Any notice that is required to be given to SHAREHOLDERS or DIRECTORS may be given in any manner prescribed in Table CR3 in the REGULATIONS and that notice will be deemed to have been distributed as provided in Table CR3 in the REGULATIONS for the relevant method of distribution.

47.3 Each SHAREHOLDER and DIRECTOR -

47.3.1 will notify in writing to the COMPANY a postal address, which address will be his registered address for the purposes of receiving written notices from the COMPANY by post and, if he has not named such an address, he will be

deemed to have waived his right to be so served with notices; and

47.3.2 will notify in writing to the COMPANY an e-mail address or facsimile number, which address will be his address for the purposes of receiving notices by way of e-mail or facsimile.

48. ACCESS TO COMPANY RECORDS

S26(3)

No additional information rights are established by this MOI in favour of a PERSON who holds or has a beneficial interest in any SECURITIES issued by the COMPANY, other than those rights created by section 26 of the ACT.

49. LOSS OF DOCUMENTS

The COMPANY will not be responsible for the loss in transmission of any cheque, warrant, certificate, instrument or SECURITY instrument, and without limitation, any other document sent through the post either to the registered office of any SHAREHOLDER or to any other address requested by the SHAREHOLDER.

50. SHARE INCENTIVE SCHEME

The share incentive scheme of the COMPANY is subject to the ACT, the REGULATIONS, the LISTING REQUIREMENTS of the SHAREHOLDERS of the COMPANY therefore by way of ORDINARY RESOLUTION of the SHAREHOLDERS of the COMPANY will be required at GENERAL/ANNUAL GENERAL MEETING.

51. EXTERNAL COMPANIES

Subject to the provisions of this MOI, the ACT and the LISTING REQUIREMENTS, the COMPANY is permitted to be an incorporator, shareholder or investor in any external companies that it may deem fit from time to time.

52. DISPUTE RESOLUTION - MEDIATION AND ARBITRATION

52.1 Should there be a breach of any term and/or condition of this MOI, or should any dispute arise from or in connection with this MOI, whether directly or indirectly, the parties that are bound by this MOI must refer the dispute for resolution firstly by way of mediation and in the event of the failure of such mediation, to arbitration. The reference to mediation is a condition precedent to the parties having the dispute resolved by way of arbitration.

52.2 For the purposes of this clause 52, the term “dispute” will be interpreted in its widest sense and includes any dispute or difference in connection with or in respect of the conclusion or existence of this MOI, the carrying into effect of this MOI, the interpretation or application of the provisions of this MOI, any PERSON’S rights and obligations in terms of and arising out of this MOI or the validity, enforceability, rectification, amendment, termination or cancellation, whether in whole or in part, of this MOI.

52.3 The mediation will be held in Johannesburg and the parties to the dispute may agree on the mediation procedure and the mediator, and failing such agreement, the mediator will be appointed on their behalf by the Arbitration Foundation of South Africa (“**AFSA”**), or its successor in title.

52.4 The parties to the dispute will personally attend such mediation proceedings, or, in the case of a legal entity, an officer of that entity with decision making authority will personally attend the mediation proceedings.

52.5 The parties to the dispute will participate in good faith in the mediation.

52.6 The parties to the dispute will share equally in the costs and expenses of the mediation, such costs not including costs or expenses incurred by a party for an expert opinion in connection with the mediation.

52.7 An expert may be appointed by any party to the dispute at their own cost. Any party appointing an expert must sufficient notice to the other party to allow them to appoint their own expert.

52.8 Copies of any expert opinion must be provided to the mediator and all other parties to the dispute before the mediation process begins.

52.9 All mediation proceedings, proposed settlements, communications, statements and offers, whether oral or written, made in the course of the mediation by any of the parties to the dispute or their respective agents, employees, experts and attorneys, are confidential and inadmissible in any arbitration or other legal proceeding involving the parties to the dispute; provided, however, that evidence which is otherwise admissible or discoverable for the purposes of arbitration will not be rendered inadmissible or non-discoverable as a result of its use for arbitration.

52.10 Any and all agreements reached during the course of mediation and reduced to writing

and signed by the parties to the dispute will be binding upon all the parties to the dispute.

52.11 The provisions of this clause 52 may be enforced by any court having competent jurisdiction.

52.12 If for any reason, including, but not limited to lack of co-operation by any of the parties to the dispute, a dispute is not settled and/or the parties to the dispute are unable to reach mutual agreement through the mediation process within 30 (thirty) days after the commencement of mediation proceedings, any of the parties to the dispute may request that the matter be referred to an arbitrator.

52.13 The arbitrator will be agreed upon by the parties to the dispute, and failing such agreement, the arbitrator will be appointed by AFSA. The arbitrator's decision will be final and binding on the parties to the dispute and may be appealed as contemplated in clause 52.18.

52.14 The arbitration will be held in Sandton, Johannesburg in accordance with the provisions of the Arbitration Act, No. 42 of 1965 (as amended or replaced from time to time) and the arbitrator is entitled to:

52.14.1 investigate any matter, fact or thing which he considers necessary or desirable in connection with the dispute;

52.14.2 interview and question under oath representatives of either of the parties;

52.14.3 decide the dispute according to what he considers just and equitable in the circumstances;

52.14.4 to make such award, including an award for specific performance, damages, and penalty and/or otherwise as he/she in his discretion may deem fit and appropriate;

52.14.5 the arbitrator will also be entitled to make a ruling on the costs of arbitration;

52.14.6 the arbitrator will have the discretion to determine the procedure to be adopted for the filing of all documentation and statements of case, the narrowing of the issue in dispute and the procedure generally in respect of evidence and discovery and the procedure at the arbitrational hearing.

52.15 The arbitrator must complete the arbitration within 120 (one hundred and twenty) days of it having been demanded by the party to the dispute so demanding.

52.16 The arbitrator will be, if the issue in dispute is:

52.16.1 primarily an accounting matter, an independent practising chartered accountant of not less than 10 (ten) years standing;

52.16.2 primarily a legal matter, a practising advocate or attorney of not less than 10 (ten) years standing.

52.17 If agreement cannot, within 7 (seven) days after the arbitration has been requested, be reached as to whether the issue in dispute is primarily a legal or accounting matter, the matter will be deemed to be a legal matter.

52.18 Any award by the arbitrator shall be subject to a right of appeal at the instance of any party to the dispute who is a party to the arbitration, subject to the following provisions :-

52.18.1 the appeal arbitrators will be 3 (three) in number each of whom will be, if the issue in dispute is:

52.18.1.1 primarily an accounting matter, three independent practising chartered accountants of not less than 10 (ten) years standing;

52.18.1.2 primarily a legal matter, three practising advocates and/or attorneys of not less than 10 (ten) years standing.

52.18.2 If agreement cannot be reached within 14 (fourteen) days of the arbitration award as to the choice of the appeal arbitrators, then the AFSA will appoint such appeal arbitrators.

52.18.3 The appeal arbitrators will have the discretion to determine the procedure to be adopted prior to and at the appeal hearing.

52.18.4 Subject to the afore going, the nature of the appeal and the powers of the appeal arbitrators will be the same as if the appeal were a civil appeal to the Supreme Court of Appeal.

52.19 Each party to the dispute is deemed to have irrevocably consented to the provisions

of this clause 52 and no party to the dispute will be entitled to withdraw or to claim at any arbitration proceedings that they are not bound by the provisions of this clause.

52.20 The provisions of this clause 52 will not preclude any party to the dispute from proceeding in a court of competent jurisdiction where relief is being sought on an urgent and interim basis.