MEMORANDUM OF INCORPORATION

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MEMORANDUM OF INCORPORATION

Companies Act No. 71 of 2008 of the Republic of South Africa
Name of Company: The Foschini Group Limited
Incorporated in the Republic of South Africa
Registration Number: 1937/009504/06
Share codes: TFG – TFGP
ISIN: ZAE000148466 – ZAE000148516

This MOI was adopted by Special Resolution passed on 3 September 2012 in substitution for the existing memorandum of incorporation of the Company.

1. INTERPRETATION

In this MOI:

1.1 words that are defined in the Companies Act (which words are specified in **Schedule 1** hereto) or the Listings Requirements (which words are specified in **Schedule 4** hereto) and which are not defined in this MOI shall have the same meaning in this MOI as ascribed thereto in the Companies Act and the Listings Requirements, respectively. For ease of reading, such defined terms have been capitalised in this MOI;

1.2 unless the context otherwise requires –

1.2.1 "**Audit Committee**" means the audit committee of the Company, elected in accordance with the Companies Act as contemplated in clause 30.1, which, to the extent permitted in law, may be combined with any other committee of the Company and given a combined name, provided that the requirements of the Companies Act and the Listings Requirements in relation to the audit committee are met and that it carries out the functions required by the Companies Act;

1.2.2 "**Auditing Profession Act**" means the Auditing Profession Act, No. 26 of 2005 (as amended or replaced from time to time);

1.2.3 "**Board**" means the board of directors from time to time of the Company;

1.2.4 "**Board Committee**" means any –

1.2.4.1 social and ethics committee contemplated in the Companies Act and appointed by the Board in accordance with the provisions of clause 31 below; and/or

1.2.4.2 other committee appointed by the Board in accordance with the provisions of clause 29 below, from time to time;

1.2.5 "**Business Day**" means any day which is not a Saturday, Sunday or public holiday in the Republic;

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

1.2.7 "**Companies Act**" means the Companies Act, No. 71 of 2008 (as amended or replaced from time to time);

1.2.8 "**Company**" means The Foschini Group Limited (Registration No. 1937/009504/06), a public company duly registered in accordance with the company laws of the Republic of South Africa, and having its registered address at Stanley Lewis Centre, 340 Voortrekker Road, Parow East, 7500, or by whatever other name it may be known from time to time;

1.2.9 "**Deliver**" means deliver in the manner in which the Company is entitled to give notice or deliver documents in accordance with clause 41 (*Notices*) and the Companies Act, and "**Delivery**", "**Delivering**" and "**Delivered**" shall have the corresponding meaning;

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

1.2.11 "**Effective Date**" means the date on which the Companies Act came into effect, being 1 May 2011;

1.2.12 "**Electronic Address**" means in regard to Electronic Communication, any email address furnished to the Company or any of its employees, representatives or agents by the Holder for purposes of receiving notices and other communications in terms of the Companies Act or this MOI;

1.2.13 "**Electronic Communication**" has the meaning set out in section 1 of the Electronic Communications and Transactions Act, No. 25 of 2002 (as amended or replaced from time to time);

1.2.14 "**Equity Security**" has the meaning ascribed thereto in the Listings Requirements;

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

1.2.16 "**Holder**" means a registered holder of Securities;

1.2.17 "**Ineligible or Disqualified**" means ineligible or disqualified as contemplated in the Companies Act, which shall apply not only to Directors but also to members of Board Committees, members of the Audit Committee, prescribed officers and the secretary of the Company;

1.2.18 "**JSE**" means the securities exchange operated by JSE Limited (Registration No. 2005/022939/06) (or any other name by which it may be known in the future) or its successor body;

1.2.19 "**Listings Requirements**" means the listings requirements in respect of the JSE, as amended or replaced from time to time;

1.2.20 "**Minister**" means the member of the Cabinet responsible for companies;

1.2.21 "**MOI**" means this Memorandum of Incorporation;

1.2.22 "**Ordinary Share**" means an ordinary share in the capital of the Company with a par value of 1,25c (one comma two five South African cents) each, which ordinary shares rank pari passu in all respects;

1.2.23 "**Panel**" means the Takeover Regulation Panel established by section 196 (or any other name by which it may be known in the future) or its successor body;

1.2.24 "**Participant**" means a depository institution accepted by a Central Securities Depository as a participant in accordance with the Securities Services Act;

1.2.25 "**Preference Share**" means a non-voting cumulative preference share in the capital of the Company with a par value of R2,00 (two Rand) each and having the rights and privileges attaching thereto set forth in the preference share terms annexed hereto as **Schedule 5**;

1.2.26 "**Present**" means to be present in person, or able to participate in the meeting by Electronic Communication, or to be represented by a proxy who is present in person or able to participate in the meeting by Electronic Communication;

1.2.27 "**Public Interest Score**" bears the meaning set out in the Companies Act (section 30) and the Regulations (paragraph 26(2));

1.2.28 "**Regulations**" means the regulations published in terms of the Companies Act from time to time;

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

1.2.30 "**Round Robin Resolution**" means a resolution passed other than at a:

1.2.30.1 Shareholders' Meeting, which –

1.2.30.1.1 was submitted for consideration to the Persons entitled to exercise Voting Rights in relation to the resolution; and

1.2.30.1.2 was voted on by the requisite percentage of the Persons entitled to vote contemplated in clause 22.33 by signing a resolution in counterparts within 20 (twenty) Business Days after the resolution was submitted to them,

and includes Written polling of Persons entitled to vote regarding the election of Directors;

1.2.30.2 meeting of Directors, in respect of which, subject to clause 33.13, a majority of the Directors being not less than a quorum of Directors, voted in favour by signing in Writing a resolution in counterparts;

1.2.31 "**Securities** means any Shares, debentures or other instruments, irrespective of their form or title, issued or authorised to be issued by the Company;

1.2.32 "**Securities Register**" means the register contemplated in section 50(1) and referred to in clause 13.2 hereof;

1.2.33 "**Securities Services Act**" means the Securities Services Act, 36 of 2004 (as amended or replaced from time to time);

1.2.34 "**SENS**" means the Securities Exchange News Service of the JSE, or its successor or replacement;

1.2.35 "**Share**" means one of the units into which the proprietary interest in the Company is divided, including but not limited to the Ordinary Shares and the Preference Shares;

1.2.36 "**Shareholder**" means the Holder of a Share and who is entered as such in the Securities Register;

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

1.2.38 "**Uncertificated Securities**" means securities as defined in the Securities Services Act which are by virtue of the Companies Act transferable without a written instrument and are not evidenced by a certificate;

1.2.39 "**Writing**" means legible writing and in English and includes printing, typewriting, lithography or any other mechanical process, as well as any Electronic Communication (in a manner and form permitted in terms of the Companies Act and/or the Regulations) but as regards any Holder entitled to vote, only to the extent that such Holder has notified the Company of an Electronic Address, and "**Written**" shall have a corresponding meaning;

1.3 any reference in this MOI to –

1.3.1 "**days**" shall be construed as calendar days unless qualified by the word "business", as contemplated at clause 1.2.4 above;

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

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

1.5 references to Holders represented by proxy shall include Holders entitled to vote represented by an agent appointed under a general or special power of attorney;

1.6 references to Holders entitled to vote and Present at a Meeting or acting in person shall include juristic persons represented by a duly authorised representative or acting in the manner prescribed in the Companies Act and, similarly, references to the Company shall include any employee, representative or agent of the Company as the Company may direct for that purpose;

1.7 all references to "section/s" in this MOI refer to the sections of the Companies Act unless the context indicates otherwise;

1.8 all references to "clause/s" and/or "Schedule/s" in this MOI refer to the clauses and/or schedules of this MOI, as the case may be, unless the context indicates otherwise;

1.9 the headings are for reference purposes only and shall not affect the interpretation of this MOI;

1.10 words in the singular number shall include the plural, and words in the plural number shall include the singular, words importing the masculine gender shall include the female gender, and words importing persons shall include created entities (corporate or not);

1.11 if any term is defined within the context of any particular clause in the MOI, the term so defined, unless it is clear from the clause in question that the term so defined has limited application to the relevant clause, shall bear the meaning ascribed to it for all purposes in terms of this MOI, notwithstanding that that term has not been defined in this interpretation provision;

1.12 save to the extent that item 4(4) of Schedule 5 of the Companies Act may permit this MOI to prevail, if the provisions of this MOI are in any way inconsistent with the provisions of the Companies Act, the provisions of the Companies Act shall prevail, and this MOI shall be read in all respects subject to the Companies Act;

1.13 when a particular number of days is provided for between the happening of one event and another, the number of days must be calculated by –

1.13.1 excluding the day on which the first such event occurs;

1.13.2 including the day on or by which the second event is to occur; and

1.13.3 in the case of Business Days, excluding any public holiday in the Republic, Saturday, or Sunday that falls on or between the days contemplated in clauses 1.13.1 and 1.13.2, respectively.

2. JURISTIC PERSONALITY

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

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

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

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

2.2.3 the other provisions of this MOI.

3. PUBLIC COMPANY PROVISIONS

The Company is a public company as defined in the Companies Act, and accordingly –

3.1 the transferability of the Securities of the Company is unrestricted; and

3.2 it is permitted to offer Securities for subscription to the public.

4. LIMITATION OF LIABILITY

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

5. LISTING OF SECURITIES ON THE JSE

5.1 It is recorded that the Company lists some or all of its Securities on the JSE.

5.2 Accordingly, the Listings Requirements shall apply to the Company for as long as the Securities of the Company are listed on the JSE, and only in so far as the Listings Requirements are applicable. All references to the Listings Requirements in this MOI and compliance with the Listings Requirements shall only apply for as long as any Securities of the Company remain listed on the JSE.

5.3 Furthermore, the application of, and compliance with, the Listings Requirements is subject to any exemptions that may be granted by the JSE. Any exemption granted will apply equally to this MOI.

6. POWERS OF THE COMPANY

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

6.2 If this MOI limits, restricts or qualifies the powers of the Company or limits the authority of the Board to perform any act on behalf of the Company, the Holders may only ratify any action by the Company or the Directors that is inconsistent with any such limit, restriction or qualification to the extent that it is not in contravention of the Companies Act or the Listings Requirements (unless otherwise agreed with the JSE).

6.3 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).

7. AMENDMENTS TO THE MOI

Save for correcting errors substantiated as such from objective evidence or which are self evident errors (including, but without limitation *ejusdem generis*, spelling, punctuation, reference, grammar or similar defects) in the MOI, which the Board is empowered to do, all other amendments of the MOI shall be effected in accordance with section 16(1) of the Companies Act and require approval by a Special Resolution passed by the Holders of the Ordinary Shares. The Board shall publish a copy of any such correction effected by the Board on the Company's website.

8. THE MAKING OF RULES

The Board shall not make, amend or repeal any Rules.

9. AUTHORISED SECURITIES AND ALLOTMENT AND ISSUE

9.1 The Company is authorised to issue –

9.1.1 600 000 000 (six hundred million) Ordinary Shares, which shall have Voting Rights in respect of every matter that may be decided by voting, as set out in clause 22.35, and which shall rank after all other classes of Shares in the Company which do not rank *pari passu* with the Ordinary Shares as regards Distributions and returns of capital, but save as aforesaid shall be entitled to receive the net assets of the Company upon its liquidation in accordance with clause 45 (*Winding-up*); and

9.1.2 200 000 (two hundred thousand) Preference Shares, which shall –

9.1.2.1 be entitled to receive capital and arrear Distributions, whether declared or not, upon the winding-up of the Company in accordance with clause 45 (*Winding-up*) in priority to the Ordinary Shares, but not entitled to receive the profits or net assets of the Company upon such winding-up; and

9.1.2.2 otherwise have the rights and be governed by the terms and conditions set out in **Schedule 5** below, notwithstanding any other provision(s) of this MOI to the contrary.

9.2 For the avoidance of doubt, the authorised Share capital of the Company, as contemplated in clause 9.1 above, shall include any Shares in the capital of the Company which have already been issued.

9.3 The Board shall have the power to amend the authorisation (including increasing or decreasing the number) and classification of Shares (including determining rights and preferences) as contemplated in section 36(2)(b) or 36(3) of the Companies Act, provided that –

9.3.1 the Board may only create new Preference Shares in accordance with clause 3 of **Schedule 5** below; and

9.3.2 for as long as any Securities of the Company are listed on the JSE, it may only do so where it has complied with the applicable requirements of the Listings Requirements, which currently require authorisation by way of a Special Resolution.

9.4 The Company may from time to time by way of a Special Resolution, and in accordance with the requirements of the Companies Act, the Listings Requirements and **Schedule 5** below –

9.4.1 increase the authorised share capital by such sum, to be divided into Shares of such amount, as the resolution shall prescribe;

9.4.2 increase its authorised share capital constituted by Shares of no par value by transferring reserves or profits to the stated capital, with or without a distribution of Shares;

9.4.3 increase the number of its issued no par value Shares without an increase of its stated capital;

9.4.4 subject to such authorities, consents and requirements as may from time to time be stipulated by any law, the Companies Act, the JSE and the Listings Requirements, acquire its own Shares in accordance with section 48 of the Companies Act, provided that such Special Resolution may be either a general approval or a specific approval for a transaction. If such approval is given in the form of a general authority to the Directors, it shall be valid only until the next annual general meeting of the Company, but it may be varied or revoked by Special Resolution by any general meeting of the Company at any time prior to such annual general meeting;

9.4.5 convert any of its Shares, whether issued or not, into Shares of another class, including redeemable preference Shares;

9.4.6 consolidate and divide all or any of its share capital or any class of Shares into Shares of a larger amount than its existing Shares and reduce the number of the issued Shares of no par value;

9.4.7 sub-divide its existing Shares or any class of them into Shares of a smaller amount than is fixed in accordance with clause 9.1 above;

9.4.8 convert all of its ordinary or preference share capital consisting of Shares having a par value into stated capital constituted by Shares of no par value, subject to the provisions of the Companies Act;

9.4.9 cancel any Shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any Person and diminish the amount of its authorised share capital by the amount of the Shares so cancelled;

9.4.10 subject to such authorities, consents and requirements as may from time to time be stipulated by any law, the Companies Act, the JSE and the Listings Requirements, reduce its issued share capital, share premium, stated capital and/or any capital redemption reserve fund in any manner and with, and subject to, any incident authorised and consent required by law.

9.5 To the extent that the Company has, immediately before the Effective Date, authorised but unissued par value Shares in its share capital of a class of which there are issued Shares, the unissued Shares of that class may during the permitted period in terms of the Companies Act, be issued at par or at a premium or at a discount, subject to the provisions of clause 10.8 below.

9.6 Subject to the restrictions of the Companies Act and the Listings Requirements, unless expressly provided otherwise in this MOI, all Securities of a class shall rank pari passu in all respects.

9.7 No rights, privileges or conditions for the time being attached to any class of Securities of the Company may (unless otherwise provided by the terms of issue of the Securities of that class) whether or not the Company is being wound-up, be varied in any manner without the consent in Writing of the Holders of not less than 75% (seventy five percent) of the issued Securities of that class, or with the sanction of a Special Resolution with the support of at least 75% (seventy five percent) of the Voting Rights exercised on the Special Resolution at a separate meeting of the Holders of that class. The provisions of this MOI relating to Shareholders Meetings shall mutatis mutandis apply to any such separate meeting except that –

9.7.1 the necessary quorum shall be 3 (three) Persons holding or representing by proxy at least 25% (twenty five percent) of the Shares of that class in the issued capital of the Company; and

9.7.2 if at any adjourned meeting of such Holders, the required quorum contemplated in clause 9.7.1 above is not Present, those Persons entitled to vote who are Present shall be a quorum.

9.8 For the avoidance of doubt, the consent contemplated in clause 9.7 above for the variation of the rights, privileges, or conditions for the time being attached to any class of Securities of the Company shall be required at all times where the rights or privileges of the Holders of the issued Securities of that class, which rights and privileges accrue to such Holders by virtue of their holding such Securities, are potentially adversely affected.

9.9 Unless otherwise provided by the terms of issue or by this MOI, any right or restriction attached to all or any class of Shares shall be deemed not to be directly or indirectly and adversely affected by –

9.9.1 the creation or issue of any other Shares ranking pari passu with (but not in priority to) any such Shares already issued by the Company;

9.9.2 the cancellation in terms of the Companies Act of any Shares of any class in the share capital of the Company.

9.10 Notwithstanding clause 9.9 above and subject to clause 3 of **Schedule 5** below, in the event that there are issued preference Shares in the capital of the Company, the issue of further Shares ranking in priority to or *pari passu* with those preference Shares shall be deemed to be a variation of the rights attached to those preference Shares which adversely affects those rights.

9.11 The preferences, rights, limitations or other terms of any class of Shares of the Company may not be varied, and no resolution may be proposed to the Holders for any rights to include such variation, in response to any objectively ascertainable external fact or facts as contemplated in sections 37(6) and 37(7) of the Companies Act.

9.12 Each Share issued by the Company has associated with it an irrevocable right of the Shareholder to vote on any proposal to amend the preferences, rights, limitations and other terms associated with that Share.

9.13 Notwithstanding any implication in this MOI to the contrary, the Board may not authorise any financial assistance by the Company in connection with the subscription for, or purchase of, its Securities or those of a Related or Inter-Related company without complying with section 44(3) of the Companies Act.

10. AUTHORITY TO ISSUE SECURITIES

10.1 Subject to procuring the approval of the JSE (where necessary) and the prior approval of the Shareholders by way of an Ordinary Resolution, the Board shall have the power to issue authorised Securities provided that in respect of issues falling within the scope of clauses 10.2, 10.3 and/or 10.4, as the case may be, only with the prior approval contemplated in such clauses.

10.2 In addition to clauses 10.3 and 10.4, if, and for as long as, any Securities of the Company are listed on the JSE, the Company may only undertake an issue of Equity Securities (or options to acquire Equity Securities) for cash, if the applicable requirements of the Listings Requirements are met (currently set out in Listings Requirements 5.51 to 5.53), which currently require (amongst other things) specific or general approval by way of Special Resolution of holders of Equity Securities, unless an exception or exemption contemplated in the Listings Requirements applies.

10.3 The Board shall only have the power to issue Shares, Securities convertible into Shares, or grant options contemplated in section 42 of the Companies Act, or grant any other rights exercisable for Securities to Persons set out in section 41(1) of the Companies Act with the prior approval of the Shareholders by way of a Special Resolution, unless the issue of Shares, other Securities or relevant rights falls within the exceptions to section 41(1) (but subject nevertheless to clause 10.2 where applicable), currently being an issue –

10.3.1 under an agreement underwriting the Shares, Securities or rights;

10.3.2 in the exercise of a pre-emptive right to be offered and to subscribe for Shares, as contemplated in section 39 of the Companies Act read with clause 12 (*Pre-emption on the Issue of Securities*);

10.3.3 in proportion to existing holdings, and on the same terms and conditions as have been offered to all the Shareholders or to all Shareholders of the class or classes of Shares being issued;

10.3.4 pursuant to an employee share scheme that satisfies the requirements of section 97 of the Companies Act; or

10.3.5 pursuant to an offer to the public, as defined in section 95(1)(h) (read with section 96) of the Companies Act.

10.4 The Board shall only have the power to issue Shares, Securities convertible into Shares, or rights exercisable for Shares in the circumstances contemplated in section 41(3) of the Companies Act, with the prior approval of the Shareholders by way of a Special Resolution.

10.5 Subject to the Companies Act and the Listings Requirements (if applicable), the Board may, without approval of the Shareholders, issue debentures that do not have Voting Rights. If, and for as long as, any of the Securities

of the Company are listed on the JSE and the Listings Requirements prohibit special privileges in respect of debt instruments, no such special privileges may be granted to secured and unsecured debt instruments as contemplated in section 43(3) of the Companies Act, except with the appropriate exemption of the JSE.

10.6 Subject to the restrictions in the Listings Requirements, if, and for as long as, any Securities of the Companies are listed on the JSE, any approval by the Shareholders for the issue of Securities contemplated above may be in the form of a general authority to the Directors, whether conditional or unconditional, to allot or issue any such Securities contemplated in clauses 10.2 and 10.3 in their discretion. Subject to the Companies Act and the Listings Requirements, such authority shall endure indefinitely in respect of a specific approval and in the case of a general approval for the period provided in the authorising Resolution in question (or if no duration is stated until the date of the end of the next Annual General Meeting of the Company), but may be revoked by Ordinary Resolution, at any time.

10.7 The Board may issue capitalisation Shares or offer a cash payment in lieu of awarding capitalisation Shares in accordance with section 47 of the Companies Act and the Listings Requirements.

10.8 If and for so long as any Securities of the Company are listed on the JSE, no Shares that are to be listed on the JSE may be issued other than as fully paid up. If any Shares of a class which is not listed on the JSE are issued other than as fully paid up, the issue must be in accordance with section 40 of the Companies Act and the restrictions in the Companies Act.

11. FRACTIONAL ENTITLEMENTS

If, on any capitalisation issue or consolidation of Securities, Shareholders would, but for the provisions of this clause 11, become entitled to fractions of Securities, the Board shall be entitled to sell the Securities resulting from the aggregation of such fractions on such terms and conditions as they deem fit, provided that the consolidated proceeds arising from such sale or sales shall be paid to the Shareholders concerned pro rata to their respective shareholdings; and any Director shall be empowered to sign any instrument of transfer or other instrument necessary to give effect to such sale.

12. PRE-EMPTION ON ISSUE OF EQUITY SECURITIES

12.1 If any Equity Securities of the Company are listed on the JSE, unless the JSE waives, or grants an exemption in relation to some or all of the pre-emptive requirements in accordance with the Listings Requirements (currently paragraph 3.3 of the Listings Requirements), then Equity Securities of a particular class in the Company which are authorised but unissued and which are intended to be issued for cash, shall be offered to the existing Holders of that class of Equity Securities by way of a rights offer in accordance with the process set out in clause 12.2 below, before the Equity Securities may be issued to other Persons for cash or otherwise than in the proportion mentioned above, unless –

12.1.1 the issue is pursuant to an employee share incentive scheme;

12.1.2 to the extent permitted by the Commission and subject to the prior approval of the JSE, with respect to Equity Securities that the Board considers necessary or expedient to be excluded from the offer due to legal impediments or compliance with the requirements of any regulatory body of any territory recognised as having import on the offer;

12.1.3 the Holders of the Equity Securities of the Company provide their authorisation by way of Special Resolution for such issue, in which circumstances such issue will be permitted –

12.1.3.1 in respect of a specific issue of Equity Securities for cash; and

12.1.3.2 in respect of a general issue of Equity Securities for cash for a fixed period of time thereafter in accordance with such general authority;

12.1.4 a capitalisation issue, an issue for an acquisition of assets (including the Securities of another company) or an issue for the purposes of an Amalgamation or Merger is to be undertaken;

12.1.5 the Equity Securities are to be issued in terms of option or conversion rights; or

12.1.6 it is unlawful to offer the Shares in the jurisdiction where any such Holder(s) resides, provided that if any fraction of an Equity Security will have to be issued, the provisions of clause 11 (*Fractional Entitlements*) shall apply.

12.2 The rights offer referred to in clause 12.1 above shall be made to Holders of the relevant class of Equity Securities pro rata to the Voting Power of that Holder's Voting Rights in that class of Equity Securities immediately before the offer was made, and in the following manner –

12.2.1 by the Company offering the Equity Securities to the relevant Holder by Written notice setting out:

12.2.1.1 the number of the Equity Securities;

12.2.1.2 the consideration to be paid by the Holder in respect of the Equity Securities;

12.2.1.3 the date by which the Holder must notify the Company of his acceptance of the rights offer, provided that such date shall not be more than 10 (ten) Business Days after the receipt or deemed receipt of the notice;

12.2.1.4 the date by which the consideration must be paid to the Company; and

12.2.2 the Holder must notify the Company in Writing of his acceptance of the rights offer before or on the date referred to in clause 12.2.1.3.

12.3 The consideration must be paid by the Holder by way of direct electronic transfer of funds into a bank account nominated by the Company before or on the date referred to in clause 12.2.1.4. The Equity Securities shall be issued to the Holder upon the Company receiving such payment.

12.4 After the expiration of the time within which an offer may be accepted (as referred to in clause 12.2.2), or within which the consideration must be paid (as referred to in clause 12.3), or on the receipt of an intimation from the Holder to whom the offer was made that he declines to accept the Equity Securities offered, the Directors may, subject to the aforegoing provisions, issue such Equity Securities in such manner as they think most beneficial to the Company.

13. CERTIFICATES EVIDENCING ISSUED SECURITIES, UNCERTIFICATED SECURITIES AND SECURITIES REGISTER

13.1 The Securities issued by the Company may either be certificated (that is evidenced by a certificate) or uncertificated in which case the Company must not issue certificates evidencing or purporting to evidence title to those Securities. When any new Securities are to be issued by the Company, the subscriber shall, subject to the Companies Act, be entitled to elect whether all or part of the Securities offered to him shall be in certificated or uncertificated form. Each original certificate issued to a Holder in certificated form shall be issued without charge, but for every subsequent certificate issued in respect of the same Securities to the same Holder, the Directors shall be entitled, as they may deem fit, to require a charge in settlement of the reasonable costs included in such issue.

13.2 The Company shall convert its share register into a Securities Register which shall reflect –

13.2.1 the number of Securities authorised and the number available to be issued and the date of authorisation;

13.2.2 the total number of Securities of a class that have been issued, reacquired or surrendered to the Company;

13.2.3 the number of Securities of a class that are held in uncertificated form;

13.2.4 the number of Securities of that class that are the subject of options or conversion rights which, if exercised, would require Securities of that class to be issued;

13.2.5 in the case of uncertificated Securities, a unique identifying number of the Person to, from or by whom the Securities were issued, reacquired or surrendered, as the case may be;

13.2.6 details of any unlisted Securities issued by the Company.

13.3 As soon as practicable after –

13.3.1 issuing any Securities the Company must enter or cause to be entered in its Securities Register, in respect of every class of Securities evidenced by certificates that it has issued –

13.3.1.1 the names and addresses and identity numbers of the Persons to whom the Securities were issued;

13.3.1.2 those Persons' Electronic Addresses who have furnished them;

13.3.1.3 the number and class of Securities issued to each of them, the date of issue, distinguishing numbers and the Consideration;

13.3.1.4 the total number of Securities of a class held by any Person;

13.3.1.5 the date on which any such Securities were transferred by the Holder or by operation of law to another Person or reacquired by or surrendered to the Company;

13.3.1.6 the number of, and prescribed circumstances relating to, any Securities –

13.3.1.6.1 that have been placed in trust as contemplated in section (40)(6)(d) of the Companies Act by reason of not having been fully paid for; or

13.3.1.6.2 whose transfer has been restricted;

13.3.1.7 as regards debt instruments as contemplated in section 43 of the Companies Act –

13.3.1.7.1 the number of those Securities still in issue;

13.3.1.7.2 the names and addresses (including, for the avoidance of doubt, Electronic Addresses) of the Holders of the Securities and any holders of a Beneficial Interest in the Securities;

13.3.1.8 the total number of uncertificated Securities from time to time;

13.3.2 the reacquisition or surrender of any Securities –

13.3.2.1 the date on which the Securities were reacquired or surrendered to the Company;

13.3.2.2 the distinguishing number or numbers of any certificated Securities reacquired or surrendered to the Company;

13.3.2.3 the Consideration for which the Securities were reacquired by, or surrendered to the Company; and

13.3.2.4 the name of the Person from or by whom the Securities were reacquired or surrendered, as the case may be;

13.3.3 as regards transfers of Securities, the information contemplated in clause 13.3.1, any reference to issue being read as a reference to transfer;

13.3.4 as regards disclosures of Beneficial Interests a record of all such disclosures, including the following information for any Securities in respect of which a disclosure was made –

13.3.4.1 the name and unique identifying number of the Holder of the Securities;

13.3.4.2 the number, class and the distinguishing numbers of the Securities; and

13.3.4.3 for each Person who holds a Beneficial Interest in the Securities, the extent of the Person's Interest in the Securities, together with that Person's –

13.3.4.3.1 name and unique identity number;

13.3.4.3.2 business, residential or postal address;

13.3.4.3.3 Electronic Address if available;

13.3.5 any other information prescribed in terms of the Companies Act from time to time.

13.4 Securities certificates shall be issued in such manner and form as the Board shall from time to time prescribe save that they must –

13.4.1 state on the face –

13.4.1.1 the name of the Company;

13.4.1.2 the name of the Person to whom the Securities were issued;

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

13.4.1.4 any restriction on the transfer of the Securities (which are not listed on the JSE) evidenced by that certificate;

13.4.2 be signed by two Persons authorised by the Board by autographic, mechanical or electronic means.

13.5 Each class of Shares, and any other Securities, must be distinguished by an appropriate numbering system.

13.6 Each Holder shall be entitled to 1 (one) certificate for all the Securities of a particular class registered in his name, or to several certificates, each for a part of such Securities.

13.7 A certificate for Securities registered in the names of 2 (two) or more Persons shall be Delivered to the Person first named in the Securities Register and Delivery of a certificate for Securities to that Person shall be a sufficient Delivery to all joint Holders.

13.8 If a certificate for Securities or share warrant to bearer is defaced, lost or destroyed, it may be renewed or replaced (as the case may be), on such terms, as to evidence and indemnity and payment of such fee as the Directors think fit, and (in case of defacement) on Delivery of the old certificate or share warrant to bearer to the Company.

13.9 A Person –

13.9.1 acquires the rights associated with any particular Securities of the Company when that Person's name is entered in the Company's Securities Register as a Person to whom those Securities have been issued or transferred; and

13.9.2 ceases to have the rights associated with any particular Securities of the Company when the transfer to another Person, reacquisition by the Company, or surrender to the Company of those Securities has been entered in the Company's Securities Register.

13.10 After receiving a notice from a Central Securities Depository or Participant that a Holder who wishes to withdraw all or part of the uncertificated Securities held by that Person in an uncertificated Securities Register, and obtain a certificate in respect of those withdrawn Securities, the Company must –

13.10.1 immediately enter the relevant Person's name and details of that Person's holding of Securities in the Securities Register and indicate on the Securities Register that the Securities so withdrawn are no longer held in uncertificated form;

13.10.2 within 10 (ten) Business Days, or 20 (twenty) Business Days in the case of a Holder who is not resident within the Republic –

13.10.2.1 prepare and Deliver to the relevant Person a certificate in respect of the Securities; and

13.10.2.2 notify the Central Securities Depository or the Participant, as the case may be, that the Securities are no longer held in uncertificated form,

and may charge the Holder a reasonable fee to cover the actual costs of issuing a certificate.

13.11 If the Company issues Securities which are not listed on the JSE, the share certificates for those Securities must be stamped "unlisted securities" and may only be released by the Company with the Written permission of the JSE.

14. PROHIBITION REGARDING BENEFICIAL INTERESTS OR THE COMPANY TAKING ANY LIEN

14.1 The Company shall not permit Securities to be voted upon by the holder of a Beneficial Interest who does not hold a proxy form from the Holder notwithstanding any agreement permitting the holder of the Beneficial Interest to vote the Securities to the exclusion of the Holder between the Holder and the holder of the Beneficial Interest.

14.2 The Company shall not be entitled to take any lien over any Securities issued by it.

15. LISTINGS ON OTHER STOCK EXCHANGES

15.1 The Company may seek listings on such stock exchanges as the Board may consider appropriate from time to time.

15.2 For so long as the Securities of the Company are listed on any stock exchange in addition to the JSE, if the listing on the JSE is the primary listing and if the Company is obliged to obtain the approval of the JSE in regard to any matter, it shall be obliged also to obtain the consent at the same time of any other stock exchanges on which it is listed.

16. COMMISSION

The Company may pay commission not exceeding 10% (ten per cent) of the subscription price at which Securities of the Company are issued to any Person, in consideration of him subscribing or agreeing to subscribe, whether absolutely or conditionally, for any Securities or of him procuring or agreeing to procure subscriptions, whether absolute or conditional, for any Securities.

17. TRANSFER OF SECURITIES

17.1 There is no restriction on the transfer of Securities.

17.2 The transfer of any Securities which are certificated shall be implemented in accordance using the then common form of transfer. Every instrument of transfer shall be left at the transfer office of the Company at which it is presented for registration, accompanied by the certificate of the Securities to be transferred, and or such other evidence as the Company may require to prove the title of the transferor or his rights to transfer the Securities. The Directors may, however, in their discretion, dispense with the signature of the transferee in such cases as they may deem fit.

17.3 All authorities to sign transfer deeds granted by Holders for the purpose of transferring Securities that may be lodged, produced or exhibited with or to the Company at any of its transfer offices shall as between the Company and the grantor of such authorities, be taken and deemed to continue and remain in full force and effect, and the Company may allow the same to be acted upon until such time as express notice in Writing of the revocation of the same shall have been given and lodged at 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 shall be entitled to give effect to any instruments signed under the authority to sign, and certified by any officer of the Company, as being in order before the giving and lodging of such notice.

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

17.5 The Company must enter in its Securities Register regarding every transfer of any Securities the information contemplated in clause 13.3.1, any reference to issue being read as a reference to transfer, including in the entry –

17.5.1 the date of the transfer; and

17.5.2 the value of any Consideration still to be received by the Company on each Share or interest, in the case of a transfer of Securities for which the subscription price has not been fully paid, provided that such entry may only be made only if the transfer –

17.5.3 is evidenced by a proper instrument of transfer that has been Delivered to the Company; or

17.5.4 was effected by operation of law.

17.6 The Securities Register may, upon notice being given by advertisement in the South African Government Gazette and a newspaper circulating in the district in which the office of the Company is situate, and, in the case of any branch register, be closed during such time as the Directors think fit, not exceeding in the whole 60 (sixty) days in each year.

18. TRANSMISSION OF SECURITIES BY OPERATION OF LAW

Subject to the laws relating to securities transfer tax upon or in respect of the estates of deceased Persons and the administration of the estates of insolvent and deceased Persons and Persons under disability –

18.1 the parent or guardian or curator of any Holder who is a minor;

18.2 the trustee of an insolvent Holder;

18.3 the liquidator of a body corporate Holder;

18.4 the tutor or curator of a Holder under disability;

18.5 the executor or administrator of the estate of a deceased Holder; or

18.6 any other Person becoming entitled to any Securities held by a Holder by any lawful means other than transfer in terms of this MOI,

shall, upon production of such evidence as may be required by the Board, have the right –

18.7 to exercise the same rights and to receive the same Distributions and other advantages to which he would be entitled if he were the Holder of the Securities registered in the name of the Holder concerned; and/or

18.8 to be registered as the Holder in respect of those Securities and to make such transfer of those Securities as the Holder concerned could have made, but the Directors shall have the same right to decline or suspend registration as they would have had in the case of a transfer of the Securities by the Holder.

19. FINANCIAL ASSISTANCE

The Board may not authorise the Company to provide financial assistance by way of loan, guarantee, the provision of security or otherwise to any Person for the purpose of, or in connection with, the subscription of any option, or any Securities, issued or to be issued by the Company or a Related or Inter-Related company, or for the purchase of any such Securities, as set out in section 44 without prior Written permission of the Shareholders by Special Resolution, save for where the provision of financial assistance is pursuant to an employee share scheme that satisfies the requirements of section 97, as contemplated in section 44(3)(a)(i).

20. FINANCIAL YEAR

The financial year end of the Company is 31 March.

21. ACCOUNTING RECORDS AND FINANCIAL STATEMENTS

21.1 The Company shall maintain the necessary Accounting Records which shall be accessible from its Registered Office.

21.2 The Company shall prepare its Financial Statements in accordance with the IFRS and the requirements of the Companies Act and, for so long as any of the Company's Securities are listed on the JSE, the Listings Requirements. The Company shall have its annual Financial Statements audited. In addition the annual Financial Statements shall reflect the –

21.2.1 Beneficial Interests of the Directors and major Shareholders. For the avoidance of doubt, a "major shareholder" shall be determined in accordance with the relevant provisions of the Listings Requirements, currently being paragraph 8.63(e) thereof; and

21.2.2 status of any Securities issued by the Company which are not listed on the JSE.

21.3 The Board shall from time to time determine at what times and places (save in the case of Accounting Records which shall be accessible from the Registered Office) and under what conditions, subject to the requirements of the Regulations, the documents which the Holders and holders of Beneficial Interests are entitled to inspect and take copies of, being –

21.3.1 the MOI;

21.3.2 amendments to the MOI;

21.3.3 records in respect of Directors;

21.3.4 Accounting Records required to be maintained by the Company;

21.3.5 reports presented at Annual General Meetings;

21.3.6 annual Financial Statements;

21.3.7 notices and minutes of Shareholders Meetings;

21.3.8 communications generally to Holders;

21.3.9 the Securities Register; and

21.3.10 the register of Directors.

21.4 Apart from the Holders and holders of Beneficial Interests, to the extent required by the Companies Act, in so far as is lawful, no other Person shall be entitled to inspect any of the documents of the Company (other than the Securities Register or the register of Directors) unless expressly authorised by the Board or by Ordinary Resolution.

21.5 The Company shall notify the Holders and the holders of Beneficial Interests of the publication of any annual Financial Statements of the Company, setting out the steps required to obtain a copy of those Financial Statements. If a Holder or holder of Beneficial Interests demands a copy of the annual Financial Statements, the Company shall make 1 (one) copy thereof available to such Holder/holder of Beneficial Interests free of charge.

22. SHAREHOLDERS' MEETINGS

22.1 The Company shall convene an Annual General Meeting once in every calendar year, but no more than 15 (fifteen) months after the date of the previous Annual General Meeting, or within an extended time allowed by the Companies Tribunal, on good cause shown, which must, at a minimum, provide for the business set out in section 61(8) of the Companies Act to be transacted. For the sake of clarity and subject to the amendment of the Companies Act, as and with effect from the Effective Date this business shall include the following matters –

22.1.1 presentation of –

22.1.1.1 the Directors' report;

22.1.1.2 Audited Financial Statements for the immediately preceding financial year;

22.1.1.3 an Audit Committee report; and

22.1.1.4 a report by the social and ethics committee of the Company, as contemplated at clause 31.3.3 below;

22.1.2 election of Directors, to the extent required by the Companies Act or the MOI;

22.1.3 appointment of –

22.1.3.1 an Auditor for the ensuing year;

22.1.3.2 an Audit Committee;

22.1.4 any matters raised by Holders, with or without advance notice to the Company; and

22.1.5 any additional matters prescribed by the provisions of the Companies Act or the Listings Requirements (to the extent applicable) from time to time.

22.2 If any Securities of the Company are listed on the JSE, then the Company shall be subject to any prohibition in the Listings Requirements concerning the passing, by way of Round Robin Resolution, of resolutions that could be voted on at a Shareholders' Meeting.

22.3 A Company must hold a Shareholders Meeting –

22.3.1 at any time that the Board is required by the Companies Act or this MOI to refer a matter to Holders entitled to vote for decision; and

22.3.2 whenever required to fill a vacancy on the Board, provided that, notwithstanding anything to the contrary herein contained, the Company shall not be prohibited nor restricted from convening a Shareholders' Meeting where the resolution to be passed at such Shareholders' Meeting is required by the Listings Requirements.

22.4 Each resolution shall be expressed with sufficient clarity and specificity and accompanied by sufficient information/explanatory material to enable a Person who is entitled to vote on the resolution to determine whether to participate in the Shareholders' Meeting, if applicable, and to seek to influence the outcome of the vote on the resolution. Once a resolution has been approved, it may not be challenged or impugned on the ground that it did not comply with the aforegoing.

22.5 The Board or, if the Company has no Directors, any single Holder entitled to vote, may, whenever he thinks fit, convene a Shareholders' Meeting. A Shareholders' Meeting must be convened if one or more Written and signed demands by Holders for such a Shareholders' Meeting is/are Delivered to the Company, and –

22.5.1 each such demand describes the specific purpose for which the Shareholders' Meeting is proposed; and

22.5.2 in aggregate, demands for substantially the same purpose are made and signed by the Holders at the earliest time specified in any of those demands, of at least 10% (ten percent) of the Voting Rights entitled to be exercised in relation to the matter proposed to be considered at the Shareholders' Meeting.

22.6 Every Shareholders' Meeting shall be held where the Board determines from time to time. The authority of the Company to conduct a Shareholders' Meeting entirely by Electronic Communication, or to provide for participation in a Shareholders' Meeting by Electronic Communication so long as the Electronic Communication employed ordinarily enables all Persons participating in that Shareholders' Meeting to communicate concurrently with each other without an intermediary, and to participate reasonably effectively in the Shareholders' Meeting, as set out in section 63(2) of the Companies Act, is not limited or restricted. The Board shall determine reasonable access for electronic participation and the procedures and processes relating thereto.

22.7 The Holder of any Securities which are in certificated form and thus not subject to the rules of Strate Limited (registration no. 1998/022242/06), as the Central Securities Depository, and in which any Person has a Beneficial Interest must Deliver to each such Person holding a Beneficial Interest –

22.7.1 a notice of any Shareholders' Meeting of the Company at which those Securities may be voted within 2 (two) Business Days after receiving such a notice from the Company; and

22.7.2 a proxy appointment to the extent of that Person's Beneficial Interest, if the Person so demands in compliance with section 56(11) of the Companies Act.

22.8 A Shareholders' Meeting shall be called by at least 15 (fifteen) Business Days' notice Delivered by the Company to all Holders entitled to vote or otherwise entitled to receive notice.

22.9 For so long as any Securities of the Company are listed on the JSE, then notice shall also be given to the JSE and an announcement shall be made on SENS.

22.10 The Company may call a Shareholders' Meeting with less notice than required by clause 22.8, but such a Shareholders' Meeting may proceed only if every Person who is entitled to exercise Voting Rights in respect of any item on the meeting agenda –

22.10.1 is Present at the Shareholders' Meeting; and

22.10.2 votes to waive the required minimum notice of the Shareholders' Meeting.

22.11 A Holder entitled to vote, who is Present at a Shareholders' Meeting –

22.11.1 is regarded as having received or waived notice of the Shareholders' Meeting if at least the required minimum notice was given; and

22.11.2 has a right to –

22.11.2.1 allege a Material defect in the form of notice for a particular item on the agenda for the Shareholders Meeting; and

22.11.2.2 participate in the determination of whether to waive the requirements for notice, if at least the required minimum notice was given, or to ratify a defective notice; and

22.11.3 except to the extent set out in clause 22.11.2 above, is regarded to have waived any right based on an actual or alleged Material defect in the notice of the Shareholders' Meeting.

22.12 A notice of a Shareholders' Meeting must be in Writing, in plain language and must include –

22.12.1 the date, time and place for the Shareholders' Meeting, and the Record Date for the Shareholders' Meeting;

22.12.2 the general purpose of the Shareholders' Meeting, and any specific purpose contemplated in clause 22.1, if applicable;

22.12.3 in the case of the Annual General Meeting a copy of the complete annual Financial Statements, or a summarised form thereof, for the preceding financial year unless it has distributed them previously, provided that should the Company elect to include a summarised form of the annual Financial Statements, then the Company shall also include directions for obtaining a copy of the complete annual Financial Statements for the preceding financial year, provided that the Company shall provide 1 (one) copy, free of charge, to each Person who requests such a copy and who is entitled to do so in accordance with the provisions of this MOI and/or the Companies Act;

22.12.4 a copy of any resolution, proposed by a Shareholder, of which the Company has received notice, and which is to be considered at the Shareholders' Meeting, and a notice of the percentage of Voting Rights that will be required for that resolution to be adopted;

22.12.5 a reasonably prominent statement that –

22.12.5.1 a Holder entitled to attend and vote at the Shareholders' Meeting shall be entitled to appoint a proxy to attend, participate in, speak and vote at the Shareholders' Meeting in the place of the Holder entitled to vote;

22.12.5.2 a proxy need not be a Holder;

22.12.5.3 a Holder entitled to vote may appoint more than 1 (one) proxy to exercise Voting Rights attached to different Securities held by that Holder which entitle him to vote;

22.12.5.4 the proxy may delegate the authority granted to him as proxy, subject to any restriction in the form of proxy itself;

22.12.5.5 participants in a Shareholders' Meeting are required to furnish satisfactory identification in terms of section 63(1) of the Companies Act in order to reasonably satisfy the person presiding at the Shareholders' Meeting; and

22.12.5.6 participation in the Shareholders' Meeting by Electronic Communication is available, and provide any necessary information to enable Holders entitled to vote or their proxies to access the available medium or means of Electronic Communication and advise that access to the medium or means of Electronic Communication is at the expense of the Holder entitled to vote or proxy, except to the extent that the Company determines otherwise.

22.13 A Shareholders' Meeting may proceed notwithstanding a Material defect in the form or manner of giving of the notice, subject to clause 22.14, only if every Person who is entitled to exercise Voting Rights in respect of each item on the agenda of the Shareholders' Meeting is Present at the Shareholders' Meeting and votes to approve the ratification of the defective notice or is regarded to have waived his rights as provided for in clause 22.11.3 above.

22.14 If a Material defect in the form or manner of giving notice of a Shareholders' Meeting relates only to one or more particular matters on the agenda for the Shareholders' Meeting –

22.14.1 any such matter may be severed from the agenda, and the notice remains valid with respect to any remaining matters on the agenda; and

22.14.2 the Shareholders' Meeting may proceed to consider a severed matter, if the defective notice in respect of that matter has been ratified.

22.15 An immaterial defect in the form or manner of Delivering notice of a Shareholders' Meeting, or an accidental or inadvertent failure in the Delivery of the notice to any particular Holder to whom it was addressed, does not invalidate any action taken at the Shareholders' Meeting.

22.16 Business may be transacted at any Shareholders' Meeting only while a quorum is Present.

22.17 The quorum for commencement of a Shareholders' Meeting (and, for as long as the Listings Requirements so require, for the meeting to continue), and for any matter to be considered, shall be 3 (three) Persons Present at the Shareholders' Meeting and entitled to exercise, in aggregate, at least 25% (twenty five percent) of all of the Voting Rights that are entitled to be exercised in respect of at least one matter to be decided at the Shareholders' Meeting.

22.18 A matter to be decided at the Shareholders' Meeting may not begin to be considered unless at least 25% (twenty five percent) of all the Voting Rights that are entitled to be exercised in respect of the matter are Present.

22.19 If any shares of the Company are listed on the JSE and a resolution is proposed to meet the requirements of the JSE, notwithstanding that the Holders of Securities not listed on the JSE shall be entitled to be counted in the quorum as a matter of law, they shall not be taken into account for the purposes of determining whether or not the quorum requirements of the Listings Requirements have been attained.

22.20 If within 30 (thirty) minutes (or extension thereof in terms of clause 22.21) from the time appointed for the Shareholders' Meeting to commence, a quorum is not Present, then the Shareholders' Meeting shall be postponed, without motion, vote or further notice, subject to clause 22.24, for 1 (one) week to the same day in the next week or, if that day be a public holiday in the Republic, to the next succeeding day which is not a public holiday in the Republic, and if at such adjourned Shareholders' Meeting a quorum is not Present within 30 (thirty) minutes from the time appointed for the Shareholders' Meeting then, the Person/s Present and entitled to vote shall be deemed to be the requisite quorum.

22.21 The person intended to preside at a Shareholders' Meeting that cannot begin due to non-compliance with the quorum requirements set out in clause 22.17 above, may extend the 30 (thirty) minute limit referred to in clause 22.20 above for a reasonable period on the grounds that exceptional circumstances, including but not limited to circumstances affecting weather, transportation or Electronic Communication, have generally impeded or are generally impeding the ability of Shareholders to be Present at the meeting, or one or more particular Shareholders, having been delayed, have communicated an intention to attend the Shareholders' Meeting, and those Shareholders, together with others in attendance, would satisfy the requirements of clause 22.17 above.

22.22 A Shareholders' Meeting, or the consideration of any matter being debated at the Shareholders' Meeting, may be adjourned from time to time without further notice on a motion supported by Persons entitled to exercise, in aggregate, a majority of the Voting Rights –

22.22.1 held by all of the Persons who are Present at the Shareholders' Meeting at the time; and

22.22.2 that are entitled to be exercised on at least one matter remaining on the agenda of the Shareholders' Meeting, or on the matter under debate, as the case may be.

22.23 Such adjournment referred to at clause 22.22 above may be either to a fixed time and place or until further notice (in which latter case a further notice shall be Delivered to Shareholders), as agreed at the Shareholders' Meeting. No business shall be transacted at the resumption of any adjourned Shareholders' Meeting, other than the business unfinished at the Shareholders' Meeting from which the adjournment took place.

22.24 A Shareholders' Meeting may not be adjourned beyond the earlier of:

22.24.1 the date that is 120 (one hundred and twenty) Business Days after the Record Date; or

22.24.2 the date that is 60 (sixty) Business Days after the date on which the adjournment occurred.

22.25 Save where the postponement or adjournment is expressly declared by the chairperson to be until further notice, no further notice is required to be Delivered by the Company of a Shareholders' Meeting that is postponed or adjourned as contemplated in clause 22.20, unless the location and time for the Shareholders' Meeting is different from –

22.25.1 the location and/or time of the postponed or adjourned Shareholders' Meeting; or

22.25.2 a location and/or time announced at the time of adjournment, in the case of an adjourned Shareholders' Meeting.

22.26 After a quorum has been established for a Shareholders' Meeting, or for a matter to be considered at a Shareholders' Meeting, the Shareholders' Meeting may continue, or the matter may be considered, as the case may be, only for as long as sufficient Persons constituting a quorum in terms of clauses 22.17 or 22.19, as the case may be, are Present at the Shareholders' Meeting.

22.27 The chairperson, if any, of the Board, or any other Director nominated by the Board for this purpose, shall preside as chairperson at every Shareholders' Meeting. If there is no such chairperson, or if at any Shareholders' Meeting he is not Present within 15 (fifteen) minutes after the time appointed for holding the Shareholders' Meeting or is unwilling to act as chairperson, the Persons entitled to vote which are Present shall elect a Director Present at the Shareholders' Meeting, or if no Director is Present at the Shareholders' Meeting, or if all the Directors Present decline to take the chair, the Persons entitled to vote shall elect one of their number which is Present to be chairperson of the Shareholders' Meeting.

22.28 At any Shareholders' Meeting a resolution put to the vote shall be decided on a show of hands, unless before or on the declaration of the result of the show of hands a poll shall be demanded by:

22.28.1 not less than 5 (five) Persons having the right to vote on that matter; or

22.28.2 a Person/s entitled to exercise not less than 10% (ten percent) of the total Voting Rights entitled to vote on that matter; or

22.28.3 the chairperson of that meeting,

and, unless a poll is so demanded, a declaration by the chairperson that a resolution has, on a show of hands been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of, or against, such resolution. No objection shall be raised as to the admissibility of any vote except at the Shareholders' Meeting or adjourned Shareholders' Meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such Shareholders' Meeting shall be valid for all purposes. Any such objection shall be referred to the chairperson of the Shareholders' Meeting, whose decision shall be final and conclusive, in so far as is lawful.

22.29 If a poll is duly demanded it shall be taken in such manner as the chairperson directs, and the result of the poll shall be deemed to be the resolution of the Shareholders' Meeting at which the poll was demanded. Scrutineers may be appointed by the chairperson to declare the result of the poll, and, if appointed, their decision, which shall be given by the chairperson of the Shareholders' Meeting, shall be deemed to be the resolution of the Shareholders' Meeting at which the poll is demanded.

22.30 In the case of an equality of votes, whether on a show of hands or on a poll, the chairperson of the Shareholders' Meeting at which the show of hands takes place, or at which the poll is demanded, shall not be entitled to a second or casting vote.

22.31 In the event that a poll is demanded, as contemplated in clause 22.28 above, a poll shall be taken forthwith. The demand for a poll shall not prevent the continuation of a Shareholders' Meeting for the transaction of any business other than the question upon which the poll has been demanded. The demand for a poll may be withdrawn.

22.32 Any Person entitled to a Share in terms of clause 18 (*Transmission of Securities by Operation of Law*) may vote at any Shareholders' Meeting in respect thereof in the same manner as if he were the Holder of that Security, provided that (except where the Board has previously accepted his right to vote in respect of that Security) at least 24 (twenty four) hours before the time of holding the Shareholders' Meeting at which such Person proposes to vote, he shall have satisfied the Board that he is entitled to exercise the right referred to in clause 18 (*Transmission of Securities by Operation of Law*).

22.33 Every resolution of Shareholders is either an Ordinary Resolution or a Special Resolution. For all purposes under this MOI:

22.33.1 an Ordinary Resolution is a resolution which requires the support of more than 50% (fifty percent) of the Voting Rights exercised on the resolution in order to be adopted, save to the extent expressly provided in respect of a particular matter contemplated in this MOI; and

22.33.2 a Special Resolution is a resolution which requires the support of at least 75% (seventy five percent) of the Voting Rights exercised on the resolution in order to be adopted, save to the extent expressly provided in respect of a particular matter contemplated in this MOI.

22.34 For so long as any Securities of the Company are listed on the JSE, if any of the Listings Requirements require an Ordinary Resolution to be passed with a 75% (seventy five percent) majority, the resolution shall instead be required to be passed by a Special Resolution.

22.35 Subject to any restrictions attaching to any class or classes of Securities which are not Ordinary Shares (as no voting restrictions shall be permitted as regards Ordinary Shares and no special rights or privileges shall attach to other Securities other than those attaching to the Preference Shares in accordance with this MOI), on a show of hands a Person entitled to vote, that is Present at the Shareholders' Meeting, shall have only 1 (one) vote, irrespective of the number of Securities he holds or represents. A proxy shall irrespective of the number of Holders of Securities entitled to vote and whom he represents have only 1 (one) vote on a show of hands. On a poll –

22.35.1 every Person entitled to vote who is Present at the Shareholders' Meeting shall have the number of votes determined in accordance with the Voting Rights associated with the Securities in question; and

22.35.2 a Shareholder or their duly appointed proxy shall be entitled to 1 (one) vote in respect of each Share he holds or represents, as the case may be, provided that, if and for as long as any Securities of the Company are listed on the JSE, the total Voting Rights of the Holders of all Securities (including, for the avoidance of doubt, the Preference Shares), other than Ordinary Shares and any special shares created for the purposes of Black Economic Empowerment, may never be more than 24.99% (twenty four point nine nine percent) of the total Voting Rights of all Persons entitled to vote at such a meeting, save as provided for in clause 5 of **Schedule 5** in relation to the Preference Shares. If a resolution is proposed to meet the requirements of the JSE, notwithstanding that the Holders of Securities that are not listed on the JSE shall be entitled to vote thereon as a matter of law, their votes shall not be taken into account for the purposes of determining whether or not the requirements of the JSE have been attained and the relevant resolution shall only be passed if the Listings Requirements are complied with.

22.36 In the case of joint Holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint Holders; and for this purpose seniority shall be determined by the order in which the names stand in the Securities Register.

22.37 No form appointing a proxy shall be valid after the expiration of 1 (one) year from the date when it was signed unless the proxy itself provides for a longer or shorter duration but it may be revoked at any time. The appointment is revocable unless the proxy appointment expressly states otherwise, and may be revoked by cancelling it in writing, or making a later inconsistent appointment of a proxy, and delivering a copy of the revocation instrument to the proxy, and to the Company. The appointment is suspended at any time and to the extent that the Holder entitled to vote chooses to act directly and in person in the exercise of any rights as a Holder entitled to vote.

22.38 The form appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority shall be delivered to the Company, or any Person which it has identified in the notice of meeting as the Person to whom proxies may be delivered on behalf of the Company, 24 (twenty four) hours before the Shareholders' Meeting.

22.39 A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or mental disorder of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the Securities in respect of which the proxy is given, provided that no intimation in Writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at its Registered Office before the commencement of the Shareholders' Meeting or adjourned Shareholders' Meeting at which the proxy is used.

22.40 Subject to the provisions of the Companies Act, a form appointing a proxy may be in any usual or common form. The Company shall supply a generally standard form of proxy upon request by a Holder entitled to vote.

22.41 If a proxy is received duly signed but with no indication as to how the Person named therein should vote on any issue, the proxy may vote or abstain from voting as he sees fit, unless the proxy indicates otherwise.

23. RECORD DATE

23.1 The Board shall determine the Record Date in accordance with the applicable rules of the Central Securities Depository and, if and for as long as any Securities of the Company are listed on the JSE, the Listings Requirements.

23.2 If, at any time, the Board fails to determine a Record Date, subject to any applicable Listings Requirements, the Record Date for the relevant matter is –

23.2.1 in the case of a Shareholders' Meeting, the latest date by which the Company is required to Deliver to Holders entitled to vote, notice of that Shareholders' Meeting;

23.2.2 in the case of dividends, a date 5 (five) Business Days after the date that the declaration becomes unconditional;

23.2.3 the date of the action or event, in any other case.

23.3 Except where the rules of a Central Securities Depository provides otherwise, the Company must publish a notice of a Record Date for any matter by:

23.3.1 Delivering a copy to each Holder; and

23.3.2 posting a conspicuous copy of the notice:

23.3.2.1 at its Registered Office;

23.3.2.2 on its website, if it has one; and

23.3.2.3 on SENS or any other automated system of disseminating information maintained by the JSE.

24. ELECTION OF DIRECTORS AND ALTERNATE DIRECTORS AND VACANCIES

24.1 In this clause 24, reference to "Directors" means only Directors of the Company and does not include Alternate Directors, unless expressly stated otherwise.

24.2 The minimum number of Directors shall be 4 (four) and the maximum 20 (twenty). Any failure by the Company at any time to have the minimum number of Directors, does not limit or negate the authority of the Board, or invalidate anything done by the Board or the Company.

24.3 At the Annual General Meeting held each year 1/3 (one third) of the non-executive Directors, or if their number is not a multiple of 3 (three), then the number nearest to, but not less than 1/3 (one third) shall retire from office.

24.4 The non-executive Directors so to retire at each Annual General Meeting shall be those who have been longest in office since their last election, provided that –

24.4.1 if more than one of them were elected non-executive Directors on the same day, those to retire shall be determined by lot unless those non-executive Directors agree otherwise between themselves;

24.4.2 if at any Annual General Meeting any non-executive Director will have held office for 3 (three) years since their election, such non-executive Director shall also retire at such Annual General Meeting.

24.5 Any non-executive Director appointed as such by the Board in accordance with clause 24.20 below after the conclusion of the Company's preceding Annual General Meeting shall retire from office at the conclusion of the Annual General Meeting held immediately after their appointment.

24.6 A retiring non-executive Director shall act as a non-executive Director throughout the Annual General Meeting at which he retires.

24.7 For the purposes of calculating the date upon which a non-executive Director is due to retire in accordance with the provisions of clauses 24.3 to 24.6 above, the length of time a non-executive Director has been in office shall be computed from the date of his last election. Retiring non-executive Directors, or any other Director whose term of office has or will expire, shall be eligible for re election and, if re-elected, shall be deemed not to have vacated his office.

24.8 The Annual General Meeting at which a non-executive Director retires may elect another person or that non-executive Director, if he has offered himself for re-election, to fill the vacated office, unless the Annual General Meeting expressly resolves not to fill such vacated office or not to re-elect such non-executive Director.

24.9 For as long as the Securities of the Company are listed on the JSE, life directorships and directorships for an indefinite period are not permissible.

24.10 A Director shall retire at the end of the first Annual General Meeting after the Director reaches the retirement age determined from time to time by the Board.

24.11 In addition to clause 25 (*Cession of Office as Director or Alternate Director*), an Alternate Director's office shall terminate immediately upon the Director for whom the Alternate Director stands as an alternate ceases to be a Director for any reason whatsoever, provided that if the Alternate Director is an alternate for more than one Director, the Alternate Director shall continue to be an alternate for any such remaining Director.

24.12 Each of the Directors and the Alternate Directors, other than a Director contemplated in clause 24.20, shall be elected (which in the case of a vacancy arising shall take place at the next Annual General Meeting), in accordance with clause 24.17. An Alternate Director shall serve in the place of 1 (one) or more Director/s named in the resolution electing him during the Director's/s' absence or inability to act as Director. If a person is an Alternate Director to more than 1 (one) Director or if an Alternate Director is also a Director, he shall have a separate vote on behalf of each Director he is representing in addition to his own vote, if any.

24.13 Notwithstanding the provisions of clause 24.12 above, the Board shall be entitled to appoint Directors to the Board, for the purposes of filling a vacancy, provided that –

24.13.1 such appointment must be confirmed by the Shareholders at the next Shareholders' Meeting or Annual General Meeting, as the case may be; and

24.13.2 after such appointment at least 50% (fifty percent) of the Directors in office will have been elected by the Shareholders by way of an Ordinary Resolution.

24.14 There are no general qualifications prescribed by the Company for a person to serve as a Director or an Alternate Director in addition to the requirements of the Companies Act. The Board must make recommendations to the Holders regarding the eligibility of persons nominated for election as Directors, taking into account their past performance and contribution, if applicable. A brief curriculum vitae of each person standing for election or re-election as a Director at a Shareholders' Meeting or the Annual General Meeting, must accompany the notice of the meeting.

24.15 Neither a Director nor an Alternate Director shall be obliged to hold any qualification shares.

24.16 Except as provided for in clause 24.21, no Director shall be entitled to appoint any Person as an Alternate Director to himself/herself, but each Director shall be entitled to nominate a person proposed to be an Alternate Director to the Director for election by the Shareholders.

24.17 In any election of Directors and Alternate Directors, the election is to be conducted as follows –

24.17.1 a series of votes of those entitled to exercise votes regarding such election, each of which is on the candidacy of a single individual to fill a single vacancy, with the series of votes continuing until, if required, all vacancies on the Board at that time have been filled; and

24.17.2 in each vote to fill a vacancy –

24.17.2.1 each Voting Right entitled to be exercised may be exercised once; and

24.17.2.2 the vacancy is filled only if a majority of the Voting Rights exercised support the candidate.

24.18 No person shall be elected as a Director or Alternate Director, if he is Ineligible or Disqualified and any such election shall be a nullity. A person who is Ineligible or Disqualified must not consent to be elected as a Director or Alternate Director nor act as a Director or Alternate Director. A person placed under probation by a court must not serve as a Director or an Alternate Director unless the order of court so permits.

24.19 No election of a Director or Alternate Director shall take effect until he has Delivered to the Company a Written consent to serve.

24.20 Any vacancy occurring on the Board may be filled by the Board, but so that the total number of the Directors shall not at any time exceed the maximum number set in terms of clause 24.2, if any, but the Individual so appointed shall cease to hold office at the termination of the first Shareholders' Meeting to be held after the appointment of such Individual as a Director unless he is elected at such Shareholders' Meeting.

24.21 For the avoidance of doubt, save for where the total number of Directors is less than the minimum number set in terms of clause 24.2 above, the Directors shall not be obliged to fill any vacancy arising on the Board. Should the number of Directors fall below the minimum number set in terms of clause 24.2 above, the remaining Directors must, as soon as reasonably possible but in any event no later than 3 (three) months from the date that the number of Directors in office falls below the minimum number set in terms of clause 24.2 above, fill the vacancy(ies) in question or call a Shareholders' Meeting for the purpose of filling such vacancy(ies).

24.22 At any time between Annual General Meetings, a Director who does not have an Alternate Director for him shall be entitled to nominate a qualified person as his Alternate Director and the Board shall be entitled to fill such vacancy in accordance with clause 24.20, provided that after such appointment at least 50% (fifty percent) of the Alternate Directors will have been elected by the Shareholders and such Alternate Director shall retire from office at the end of the next Annual General Meeting unless re-elected by the Shareholders.

24.23 The Alternate Directors, whilst acting in the place of the Directors they represent, shall exercise and discharge all the duties and functions of the Directors they represent. The appointment of an Alternate Director shall

cease on the happening of any event which, if he were a Director, would cause him to cease to hold office in terms of this MOI or the Companies Act or if the Director who appointed him ceases to be a Director.

24.24 The continuing Directors (or sole continuing Director) may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to clause 24.2 as the minimum, and where the 3 (three) month period contemplated in clause 24.21 above has expired, the continuing Directors or Director may act only for the purpose of summoning a Shareholders' Meeting or filling vacancies.

24.25 If there is no Director able and willing to act, then any Holder entitled to exercise Voting Rights in the election of a Director may convene a Shareholders' Meeting for the purpose of appointing Directors.

25. CESSATION OF OFFICE AS DIRECTOR OR ALTERNATE DIRECTOR

25.1 A Director or Alternate Director shall cease to hold office as such –

25.1.1 immediately after he becomes Ineligible or Disqualified or the Board resolves to remove him on such basis, and in the latter case the Director/Alternate Director has not within the permitted period filed an application for review or has filed such an application but the court has not yet confirmed the removal (during which period he shall be suspended);

25.1.2 when his term of office contemplated in clauses 24.3 and 24.10 expires;

25.1.3 when he dies;

25.1.4 if there are more than 4 (four) Directors in office and if the Board determines that he has become incapacitated to the extent that the person is unable to perform the functions of a Director, and is unlikely to regain that capacity within a reasonable time, and the Director/Alternate Director has not within the permitted period filed an application for review or has filed such an application but the court has not yet confirmed the removal (during which period he shall be suspended);

25.1.5 if he is declared delinquent by a court, or placed on probation under conditions that are inconsistent with continuing to be a Director of the Company;

25.1.6 if he is removed by Ordinary Resolution;

25.1.7 if there are more than 4 (four) Directors in office and if he is removed by resolution of the Board for being negligent or derelict in performing the functions of a Director, and the Director/Alternate Director has not within the permitted period filed an application for review or has filed such an application but the court has not yet confirmed the removal (during which period he shall be suspended);

25.1.8 if he –

25.1.8.1 becomes insolvent;

25.1.8.2 files a petition for the surrender of his estate or the liquidation of his affairs or an application for an administration order;

25.1.8.3 commits an act of insolvency as defined in the insolvency law for the time being in force;

25.1.8.4 makes any arrangement or composition or compound in any way with his creditors generally;

25.1.8.5 assigns their estate for the benefit of his creditors;

25.1.8.6 suspends payment of any debt due;

25.1.9 if he is otherwise removed in accordance with any provisions of this MOI;

25.1.10 if he is employed by the Company, upon his employment contract with the Company being terminated for any reason whatsoever;

25.1.11 if he becomes mentally ill;

25.1.12 in the case of a Director (and not an Alternate Director), if he is absent from meetings of the Board for 6 (six) consecutive months without leave of the Directors and the Directors resolve that the office be vacated, provided that the Board shall have power to grant any Director leave of absence for any or an indefinite period;

25.1.13 1 (one) month or, with the permission of the Board, a longer or shorter period, after he has given notice in Writing of his intention to resign, subject to the Companies Act restricting the right to resign;

25.1.14 is given notice, signed by Shareholders holding in aggregate more than 50% (fifty percent) of the total Voting Rights on a poll of all Shareholders then entitled to vote on a poll at Shareholders' Meeting, of the termination of his appointment.

26. REMUNERATION OF DIRECTORS AND ALTERNATE DIRECTORS AND MEMBERS OF BOARD COMMITTEES

The Directors, Alternate Directors, members of Board Committees and members of the Audit Committee shall be entitled to such remuneration for their services as Directors or Alternate Directors or members of Board Committees and members of the Audit Committee as may have been determined from time to time by Special Resolution within the previous 2 (two) years. In addition, the Directors and Alternate Directors shall be entitled to all reasonable expenses in travelling (including hotels) to and from meetings of the Directors and Holders, and the members of the Board Committees and the members of the Audit Committee shall be entitled to all reasonable expenses in travelling (including hotels) to and from meetings of the members of the Board Committees and/or the Audit Committee, as the case may be, as determined by a disinterested quorum of Directors. The Company may pay or grant any type of remuneration contemplated in sections 30(6)(b) to (g) of the Companies Act to any executive Directors.

27. FINANCIAL ASSISTANCE UNDER SECTION 45

27.1 The Board's powers to provide direct or indirect financial assistance as contemplated in section 45(2) are not limited in any manner.

27.2 If the Board adopts a resolution as contemplated in section 45(2) of the Companies Act regarding financial assistance to the Directors/Prescribed Officers and others contemplated in that section, the Company shall Deliver to all Shareholders, notice in Writing of that resolution and to any trade union representing its employees –

27.2.1 within 10 (ten) Business Days after the Board adopts the resolution, if the total value of all loans, debts, obligations or assistance contemplated in that resolution, together with any previous such resolution during the financial year, exceeds 1/10th (one tenth) of 1% (one per cent) of the Company's net worth at the time of the resolution; or

27.2.2 within 30 (thirty) Business Days after the end of the financial year, in any other case.

28. GENERAL POWERS AND DUTIES OF DIRECTORS

28.1 Subject to any provision to the contrary of this MOI, the Companies Act and the Listings Requirements (if, and for as long as, any of the Company's Securities are listed on the JSE), the powers of management granted to the Board in terms of section 66(1) of the Companies Act are limited in that –

28.1.1 the powers of management granted to the Directors are subject to, and must be consistent with, any resolution passed at any Shareholders' Meeting;

28.1.2 no resolution passed by the Company in a Shareholders' Meeting shall, however, invalidate any prior act of the Directors, which would have been valid, if such resolution had not been passed.

28.2 Subject to compliance with the requirements of the Companies Act, the Board may –

28.2.1 establish and maintain any non-contributory or contributory pension, superannuation, provident and benefit funds for the benefit of; and

28.2.2 give pensions, gratuities and allowances to and make payments for or towards the insurance of,

any persons who are employees or ex-employees (including Directors or ex-Directors) of the Company, or of any company which is or was a subsidiary of the Company or is or was in any way allied to or associated with it or any such subsidiary, and the wives, widows, husbands, widowers, families and dependants of such persons.

28.3 The Board shall be entitled to elect a chairman, deputy chairman and/or any vice chairman and determine the period for which they, respectively, shall hold office. If any of the Securities of the Company are listed on the JSE, then, and in accordance with the relevant provisions of the Listings Requirements, currently paragraph 3.84(c) thereof, the chairman must be an independent Director, or a lead independent Director must be appointed.

28.4 In so far as is permitted under the Companies Act, the Board may from time to time entrust to and confer upon a managing Director or manager for the time being such of the powers vested in the Board as they may think fit, and may confer such powers for such time and to be exercised for such objects and upon such terms and with such restrictions as they may think expedient; and they may confer such powers either collaterally or to the exclusion of, and in substitution for, all or any of the powers of the Board, and may from time to time revoke or vary all or any of such powers. A managing Director appointed pursuant to the provisions hereof shall not be regarded as an agent or delegate of the Board and after powers have been conferred upon him by the Board in terms hereof he shall be deemed to derive such powers directly from this clause.

28.5 In so far as is permissible under the Companies Act and the Listings Requirements, the Directors shall have the power to delegate to any Person or Persons any of their powers and discretions and to give to any such Person or Persons powers of sub-delegation.

28.6 Subject to compliance with section 45 of the Companies Act regulating financial assistance, where relevant, the Board may authorise the payment of donations by the Company to any pension fund established by the Company or any of its subsidiary companies and to such religious, charitable, public or other bodies, clubs, funds or associations or Persons as may seem to them advisable or desirable in the interests of the Company.

29. BOARD COMMITTEES

29.1 The Board may appoint any number of Board Committees and delegate to such committees any authority of the Board. If, and for so long as, any of the Securities of the Company are listed on the JSE, then the Board must appoint such Board Committees as are required by the Listings Requirements.

29.2 The members of Board Committees may include Persons who are not Directors, provided that such Persons are not Ineligible or Disqualified to be Directors, but such Persons shall not be able to vote.

29.3 No Person shall be appointed or serve, as the case may be, as a member of a Board Committee, if he is or becomes Ineligible or Disqualified and any such appointment shall be a nullity. A Person who is Ineligible or Disqualified must not consent to be appointed as a member of a Board Committee nor act as such a member. A Person placed under probation by a court must not serve as a member of a Board Committee unless the order of court so permits.

29.4 There are no general qualifications prescribed by the Company for a Person to serve as a member of a Board Committee in addition to the requirements of the Companies Act.

29.5 A member of a Board Committee shall cease to hold office as such immediately upon becoming Ineligible or Disqualified in terms of the Companies Act or if he is removed by way of resolution of the Board or if he ceases to be a Director.

29.6 Board Committees may consult with or receive advice from any Person.

29.7 Subject to the Companies Act and the mandate given by the Board, and to the extent that the meetings and/or proceedings of any Board Committee are not governed by a separate charter of that Board Committee, meetings and other proceedings of a Board Committee consisting of more than 1 (one) member shall be governed by the provisions of this MOI regulating the meetings and proceedings of Directors, and in compliance with the Companies Act.

29.8 For the avoidance of doubt, and subject always to the provisions of the Companies Act, in the event that the meetings and/or proceedings of a Board Committee are governed by way of a separate charter adopted by such Board Committee or mandated by the Board, as contemplated in clause 29.7 above, then –

29.8.1 to the extent that the provisions of such a charter conflict with the provisions of this MOI regulating the meetings and proceedings of Directors, then the provisions of the charter shall prevail to the extent of such conflict; and

29.8.2 where the provisions of the charter do not provide for any matter which is regulated in the provisions of this MOI regulating the meetings and proceedings of Directors, then, and only to the extent that such matter is not regulated in the charter, the provisions of this MOI regulating the meetings and proceedings of Directors shall apply to the Board Committee in question.

30. AUDIT COMMITTEE AND AUDITOR

30.1 At each Annual General Meeting, the Company must elect an Audit Committee comprising at least 3 (three) members, unless –

30.1.1 the Company is a subsidiary of another company that has an Audit Committee; and

30.1.2 the Audit Committee of that other company will perform the functions required in terms of the Companies Act on behalf of the Company.

30.2 Nothing precludes the election by the Company at its Annual General Meeting of an Auditor other than one nominated by the Audit Committee, but if such an Auditor is elected, the appointment is valid only if the Audit Committee is satisfied that the proposed auditor is independent of the Company.

30.3 Each member of the Audit Committee must comply with the requirements of the Companies Act, including without limitation, that a member must –

30.3.1 be a Director, who satisfies any applicable requirements prescribed by the Minister;

30.3.2 not be –

30.3.2.1 involved in the day-to-day management of the Company's business or have been so involved at any time during the previous financial year;

30.3.2.2 a Prescribed Officer, or full-time employee, of the Company or another Related or Inter-Related company, or have been such an Officer or employee at any time during the previous 3 (three) financial years;

30.3.2.3 a Material supplier or customer of the Company, such that a reasonable and informed third party would conclude in the circumstances that the integrity, impartiality or objectivity of that Director is compromised by that relationship; or

30.3.2.4 be Related to any Person who falls within the criteria in clauses 30.3.2.1 to 30.3.2.3.

30.4 In addition, at least one third of the members of the Audit Committee at any particular time must have academic qualifications, or experience, in economics, law, corporate governance, finance, accounting, commerce, industry, public affairs or human resource management.

30.5 Subject to clause 30.1 above, the Board must appoint a person to fill any vacancy on the Audit Committee within 40 (forty) Business Days after the vacancy arises.

30.6 The Audit Committee has the duties as set out in the Companies Act and Regulations, including without limitation, the following:

30.6.1 to nominate, for appointment as Auditor, a Registered Auditor who, in the opinion of the Audit Committee, is independent of the Company;

30.6.2 to determine the fees to be paid to the Auditor and the Auditor's terms of engagement;

30.6.3 to ensure that the appointment of the Auditor complies with the provisions of the Companies Act and any other legislation relating to the appointment of auditors;

30.6.4 to determine the nature and extent of any non-audit services that the Auditor may provide to the Company subject to compliance with the Companies Act, or that the Auditor must not provide to the Company, or a Related company;

30.6.5 to preapprove any proposed agreement with the Auditor for the provision of non-audit services to the Company;

30.6.6 to prepare a report, to be included in the annual Financial Statements for that financial year –

30.6.6.1 describing how the Audit Committee carried out its functions;

30.6.6.2 stating whether the Audit Committee is satisfied that the Auditor was independent of the Company; and

30.6.6.3 commenting in any way the Audit Committee considers appropriate on the Financial Statements, the accounting practices and the internal financial controls of the Company;

30.6.7 to receive and deal appropriately with any concerns or complaints, whether from within or outside the Company, or on its own initiative, relating to –

30.6.7.1 the accounting practices and internal audit of the Company;

30.6.7.2 the content or auditing of the Company's Financial Statements;

30.6.7.3 the internal financial controls of the Company; or

30.6.7.4 any related matter;

30.6.8 to make submissions to the Board on any matter concerning the Company's accounting policies, financial controls, records and reporting; and

30.6.9 to perform other oversight functions as may be determined by the Board.

30.7 In considering whether a Registered Auditor is independent of the Company, in relation to the Company (and if the Company is a member of a Group of Companies, any other company within that Group), the Audit Committee must –

30.7.1 ascertain that the Auditor does not receive any direct or indirect remuneration or other benefit from the Company, except –

30.7.1.1 as Auditor; or

30.7.1.2 for rendering other services to the Company, to the extent permitted in terms of the Companies Act;

30.7.2 consider whether the Auditor's independence may have been prejudiced –

30.7.2.1 as a result of any previous appointment as Auditor; or

30.7.2.2 having regard to the extent of any consultancy, advisory or other work undertaken by the Auditor for the Company; and

30.7.3 consider compliance with other criteria relating to independence or conflict of interest as prescribed by the Independent Regulatory Board for Auditors established by the Auditing Profession Act.

30.8 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 it in the performance of its functions.

30.9 No person shall be elected as a member of the Audit Committee, if he is Ineligible or Disqualified and any such election shall be a nullity. A person who is Ineligible or Disqualified must not consent to be elected as a member of the Audit Committee nor act as a member of the Audit Committee. A person placed under probation by a court must not serve as a member of the Audit Committee unless the order of court so permits.

30.10 A member of the Audit Committee shall cease to hold office as such immediately upon becoming Ineligible or Disqualified in terms of the Companies Act or if he ceases to be a Director.

30.11 There are no general qualifications prescribed by the Company for a person to serve as a member of the Audit Committee in addition to the requirements of the Companies Act, save for those requirements set out in clause 30.4 above.

30.12 The Company shall appoint an Auditor at its Annual General Meeting provided that if an Auditor is not appointed or reappointed at the Annual General Meeting, the Board must fill the vacancy in the office in terms of the procedure contemplated in section 91 of the Companies Act within 40 (forty) Business Days after the date of the Annual General Meeting.

30.13 A retiring Auditor may be automatically re appointed at an Annual General Meeting without any resolution being passed, unless –

30.13.1 the retiring Auditor is –

30.13.1.1 no longer qualified for appointment;

30.13.1.2 no longer willing to accept the appointment, and has so notified the Company; or

30.13.1.3 required to cease serving as Auditor, in terms of section 92 of the Companies Act;

30.13.2 the Audit Committee objects to the re appointment; or

30.13.3 the Company has notice of an intended resolution to appoint some other person or persons in place of the retiring Auditor.

30.14 Any firm of auditors appointed by the Company as the Auditor shall ensure that the Individual responsible for performing the Audit must comply with the requirements of section 90(2) of the Companies Act, provided that –

30.14.1 the same Individual may not serve as the Auditor or designated Auditor for more than 5 (five) consecutive financial years;

30.14.2 if an Individual has served as the Auditor or designated auditor for 2 (two) or more consecutive financial years and then ceases to be the Auditor or designated auditor, the Individual may not be appointed again as the Auditor or designated auditor until after the expiry of at least 2 (two) further financial years.

30.15 The Auditor –

30.15.1 has the right of access at all times to the Accounting Records and all books and documents of the Company, and is entitled to require from the Directors or Prescribed Officers any information and explanations necessary for the performance of the Auditor's duties;

30.15.2 if the Company is a Holding Company, has the right of access to all current and former Financial Statements of any Subsidiary and is entitled to require from the Directors or Prescribed Officers of the Company or Subsidiary any information and explanations in connection with any such statements and in connection with the Accounting Records, books and documents of the Subsidiary as necessary for the performance of the Auditor's duties;

30.15.3 is entitled to –

30.15.3.1 attend any Shareholders' Meeting;

30.15.3.2 receive all notices of and other communications relating to any Shareholders' Meeting; and

30.15.3.3 be heard at any Shareholders' Meeting on any part of the business of the meeting that concerns the Auditor's duties or functions; and

30.15.4 may not perform any services for the Company –

30.15.4.1 that would place the Auditor in a conflict of interest as prescribed or determined by the Independent Regulatory Board for Auditors in terms of section 44(6) of the Auditing Profession Act; or

30.15.4.2 as may be prescribed by the Audit Committee.

30.16 If a vacancy arises in the office of Auditor, the Board –

30.16.1 must appoint a new Auditor within 40 (forty) Business Days, if there was only 1 (one) incumbent Auditor; or

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

30.17 If, by comparison with the membership of the appointed Auditor's firm at the time of its latest appointment, less than 1/2 (one half) of the members remain after a change in the composition of the members, that change constitutes the resignation of the firm as Auditor of the Company, giving rise to a vacancy.

30.18 Before making an appointment in terms of clause 30.17 above, the Board –

30.18.1 must propose to the Audit Committee, within 15 (fifteen) Business Days after the vacancy occurs, the name of at least one Registered Auditor to be considered for appointment as the new Auditor; and

30.18.2 may proceed to make an appointment of a Person proposed in terms of clause 30.18.1 if, within 5 (five) Business Days after Delivering the proposal to the Audit Committee, the Audit Committee does not give notice in Writing to the Board rejecting the proposed auditor.

30.19 The provisions of clauses 35.4 and 35.5 below apply mutatis mutandis to the Auditor.

31. SOCIAL AND ETHICS COMMITTEE

31.1 The Board shall appoint a social and ethics committee unless it is a Subsidiary of another company that has a social and ethics committee, and the social and ethics committee of that other company will perform the functions required on behalf of the Company, or the Company has been exempted in terms of the Companies Act from having to have a social and ethics committee.

31.2 The social and ethics committee must comprise not less than 3 (three) Directors or Prescribed Officers, at least 1 (one) of whom must be a Director who is not involved in the day-to-day management of the Company's business, and must not have been so involved within the previous 3 (three) financial years.

31.3 The social and ethics committee has the following functions –

31.3.1 to monitor the Company's activities, having regard to any relevant legislation, other legal requirements or prevailing codes of best practice, with regard to matters relating to –

31.3.1.1 social and economic development, including the Company's standing in terms of the goals and purposes of –

31.3.1.1.1 the 10 (ten) principles set out in the United Nations Global Compact Principles;

31.3.1.1.2 the OECD recommendations regarding corruption;

31.3.1.1.3 the Employment Equity Act; and

31.3.1.1.4 the Broad-based Black Economic Empowerment Act;

31.3.1.2 good corporate citizenship, including the Company's –

31.3.1.2.1 promotion of equality, prevention of unfair discrimination, and reduction of corruption;

31.3.1.2.2 contribution to development of the communities in which its activities are predominantly conducted or within which its products or services are predominantly marketed; and

31.3.1.2.3 record of sponsorship, donations and charitable giving;

31.3.1.3 the environment, health and public safety, including the impact of the Company's activities and of its products or services;

31.3.1.4 consumer relationships, including the Company's advertising, public relations and compliance with consumer protection laws; and

31.3.1.5 labour and employment, including –

31.3.1.5.1 the Company's standing in terms of the International Labour Organization Protocol on decent work and working conditions; and

31.3.1.5.2 the Company's employment relationships, and its contribution toward the educational development of its employees;

31.3.2 to draw matters within its mandate to the attention of the Board as occasion requires;

31.3.3 to report, through one of its members, to the Shareholders at the Annual General Meeting on the matters within its mandate.

31.4 A social and ethics committee of a company is entitled to –

31.4.1 require from any Director or Prescribed Officer any information or explanation necessary for the performance of the committee's functions;

31.4.2 request from any employee of the Company any information or explanation necessary for the performance of the committee's functions;

31.4.3 attend any Shareholders' Meeting;

31.4.4 receive all notices of and other communications relating to any Shareholders' Meeting; and

31.4.5 be heard at any Shareholders' Meeting on any part of the business of the meeting that concerns the committee's functions.

31.5 The Company must pay all the expenses reasonably incurred by its social and ethics committee, including, if the social and ethics committee considers it appropriate, the costs or the fees of any consultant or specialist engaged by the social and ethics committee in the performance of its functions.

32. PERSONAL FINANCIAL INTERESTS OF DIRECTORS

32.1 For the purposes of this clause 32, "Director" includes an Alternate Director, a Prescribed Officer, and a person who is a member of a Board Committee, irrespective of whether or not the person is also a member of the Board.

32.2 Subject to the Companies Act, the remainder of this clause shall not apply to any Director in respect of the following matters and a Director may (after disclosure of his interest) attend, participate in, and vote at a Directors' meeting notwithstanding the Director having a conflict of interest in respect of a decision that may generally affect –

32.2.1 all of the Directors of the Company in their capacity as Directors; or

32.2.2 a class of persons, despite the fact that the Director is one member of that class of persons, unless the only members of the class are the Director or persons Related or Inter-Related to the Director; or

32.2.3 a proposal to remove that Director from office as contemplated in section 71 of the Companies Act.

32.3 At any time, a Director may disclose any Personal Financial Interest in advance, by Delivering to the Board a notice in Writing setting out the nature and extent of that Personal Financial Interest, to be used generally by the Company until changed or withdrawn by further Written notice from that Director.

32.4 If a Director has a Personal Financial Interest in respect of a matter to be considered at a meeting of the Board, or Knows that a Related Person has a Personal Financial Interest in the matter, the Director –

32.4.1 must disclose the Personal Financial Interest and its general nature before the matter is considered at the meeting;

32.4.2 must disclose to the meeting any Material information relating to the matter, and Known to the Director;

32.4.3 may disclose any observations or pertinent insights relating to the matter if requested to do so by the other Directors;

32.4.4 if Present at the meeting, must leave the meeting immediately after making any disclosure contemplated in clauses 32.4.2 or 32.4.3;

32.4.5 must not take part in the consideration of the matter, except to the extent contemplated in clauses 32.4.2 or 32.4.3;

32.4.6 while absent from the meeting in terms of this clause 32.4 –

32.4.6.1 is to be regarded as being Present at the meeting for the purpose of determining whether sufficient Directors are Present to constitute a quorum; and

32.4.6.2 is not to be regarded as being Present at the meeting for the purpose of determining whether a resolution has sufficient support to be adopted; and

32.4.7 must not execute any document on behalf of the Company in relation to the matter unless specifically requested or directed to do so by the Board.

32.5 If a Director acquires a Personal Financial Interest in an agreement or other matter in which the Company has a Material interest, or Knows that a Related Person has acquired a Personal Financial Interest in the matter, after the agreement or other matter has been approved by the Company, the Director must promptly disclose to the Board

the nature and extent of that Personal Financial Interest, and the Material circumstances relating to the Director or Related Person's acquisition of that Personal Financial Interest.

32.6 A decision by the Board, or a transaction or agreement approved by the Board is valid despite any Personal Financial Interest of a Director or Person Related to the Director, only if –

32.6.1 it was approved following the disclosure of the Personal Financial Interest in the manner contemplated in this clause 32; or

32.6.2 despite having been approved without disclosure of that Personal Financial Interest, it has been ratified by an Ordinary Resolution following disclosure of that Personal Financial Interest or so declared by a court.

33. PROCEEDINGS OF DIRECTORS

33.1 The chairman or the secretary of the Company or any Director may, at any time, summon a meeting of the Directors.

33.2 The Board may determine what period of notice shall be given for meetings of Directors and may determine the means of giving such notice which may include telephone, telefax or Electronic Communication. It shall be necessary to give notice of a meeting of Directors to all Directors, even those who are absent from the Republic for the time being.

33.3 If all of the Directors –

33.3.1 acknowledge actual receipt of the notice;

33.3.2 are Present at a meeting of the Directors; or

33.3.3 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.

33.4 The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.

33.5 Unless otherwise resolved by the Board, all meetings of the Directors shall be held in the city or town where the Company's Registered Office is for the time being situated. A meeting of Directors may be conducted by Electronic Communication and/or one or more Directors may participate in a meeting of Directors by Electronic Communication so long as the Electronic Communication facility employed ordinarily enables all persons participating in that meeting to communicate concurrently with each other without an intermediary, and to participate effectively in the meeting.

33.6 The quorum for a Directors' meeting is 3 (three) Directors.

33.7 The Directors may elect a chairperson of their meetings and determine the period for which he is to hold office; but if no such chairperson is elected, or if at any meeting the chairperson is not Present within 15 (fifteen) minutes after the time appointed for holding it, the Directors Present may choose one of their number to be chairperson of the meeting. The Directors may revoke such appointment at any time.

33.8 Each Director has 1 (one) vote on a matter before the Board and a majority of the votes cast on a resolution is sufficient to approve that resolution.

33.9 In the case of a tied vote on a matter before the Board, the chairperson shall have a second or casting vote.

33.10 The Company must keep minutes of the meetings of the Board, and any of its Board Committees, and include in the minutes –

33.10.1 any declaration given by notice or made by a Director as required by clause 32 (*Personal Financial Interests of Directors*); and

33.10.2 every resolution adopted by the Board.

33.11 Resolutions adopted by the Board:

33.11.1 must be dated and sequentially numbered; and

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

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

33.13 A Round Robin Resolution of the Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted, provided that –

33.13.1 each Director has received notice of the matter to be decided upon; and

33.13.2 such resolution is adopted by way of Written consent, including by way of Electronic Communication, of a majority of the Directors constituting at least a quorum as contemplated in clause 33.6 above.

33.14 Such a Round Robin Resolution shall be deemed to have been passed on the date upon which it was signed or executed by the last Director required to sign or execute it in accordance with the requirements of clause 33.13 above. Where it states a date as being the date of its signature by any Director, that document shall be prima facie evidence that it was signed or executed by that Director on that date.

33.15 A meeting of the Directors at which a quorum is Present shall be competent to exercise all or any of the authorities, powers and discretion, provided by or under this MOI or the Regulations, of the Company for the time being vested in or exercisable by the Directors generally.

34. PRESCRIBED OFFICERS

34.1 No person shall hold office as a Prescribed Officer, if he is or becomes Ineligible or Disqualified. A person who is Ineligible or Disqualified must not consent to be appointed to an office or undertake any functions which would result in him being a Prescribed Officer nor act in such office nor undertake any such functions. A person placed under probation by a court must not consent to be appointed to an office or undertake any functions which would result in him being a Prescribed Officer nor act in such office nor undertake any such functions unless the order of court so permits.

34.2 A Prescribed Officer shall cease to hold office as such immediately he becomes Ineligible or Disqualified in terms of the Companies Act.

35. APPOINTMENT OF SECRETARY

35.1 The Board must appoint the secretary from time to time, who –

35.1.1 shall be a permanent resident of the Republic and remain so while serving as secretary; and

35.1.2 shall have the requisite knowledge of, or experience in, relevant laws; and

35.1.3 may be a Juristic Person, subject to the following –

35.1.3.1 every employee of that Juristic Person who provides company secretary services, or partner and employee of that partnership, as the case may be, is not Ineligible or Disqualified; and

35.1.3.2 at least 1 (one) employee of that Juristic Person, or one partner or employee of that partnership, as the case may be, satisfies the requirements in clauses 35.1.1 and 35.1.2.

35.2 Within 60 (sixty) Business Days after a vacancy arises in the office of company secretary, the Board must fill the vacancy by appointing a Person whom the Directors consider to have the requisite knowledge and experience. A change in the membership of a Juristic Person or partnership that holds office as company secretary does not constitute a vacancy in the office of company secretary, if the Juristic Person or partnership continues to satisfy the requirements of clause 35.1.3.

35.3 If at any time a Juristic Person or partnership holds office as company secretary of the Company –

35.3.1 the Juristic Person or partnership must immediately notify the Board if the Juristic Person or partnership no longer satisfies the requirements of clause 35.1.3, and is regarded to have resigned as company secretary upon giving that notice to the Company;

35.3.2 the Company is entitled to assume that the Juristic Person or partnership satisfies the requirements of clause 35.1.3, until the Company has received a notice contemplated in clause 35.3.1; and

35.3.3 any action taken by the Juristic Person or partnership in performance of its functions as company secretary is not invalidated merely because the Juristic Person or partnership had ceased to satisfy the requirements of clause 35.1.3 at the time of that action.

35.4 The company secretary may resign from office by giving the Company 1 (one) month's Written notice or less than that with the prior Written approval of the Board.

35.5 If the company secretary is removed from office by the Board, the company secretary may, by giving Written notice to that effect to the Company by not later than the end of the financial year in which the removal took place, require the Company to include a statement in its annual Financial Statements relating to that financial year, not exceeding a reasonable length, setting out the company secretary's contention as to the circumstances that resulted in the removal. The Company must include this statement in the Directors' report in its annual Financial Statements.

36. DISTRIBUTIONS

36.1 Subject to clause 36.9, the Company may make Distributions from time to time, provided that –

36.1.1 such Distribution –

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

36.1.1.2 has been authorised by the Board, by resolution;

36.1.1.3 if, and for as long as, any of the Securities of the Company are listed on the JSE, has been sanctioned by Ordinary Resolution, where required by the Listings Requirements, which currently do not require such approval in the case of –

36.1.1.3.1 a pro rata payment to all Shareholders (except one which results in Shareholders holding Shares in an unlisted entity which requires the sanction of an Ordinary Resolution); or

36.1.1.3.2 cash dividends paid out of retained income; or

36.1.1.3.3 capitalisation issues; or

36.1.1.3.4 scrip dividends incorporating an election to receive either capitalisation Shares or cash; and

36.1.2 such Distribution is subject to the rights of the Holders of the Preference Shares to the Preference Share Dividend, as contemplated in clause 4 of Schedule 5 below; and

36.1.3 if, and for as long as, any of the Securities of the Company are listed on the JSE, such Distribution is made in accordance with the Listings Requirements; and

36.1.4 if applicable, such Distribution is authorised in accordance with section 48 of the Companies Act in respect of the repurchase of Shares by the Company; and

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

36.1.6 the Board, by resolution, has acknowledged that it has applied the Solvency and Liquidity Test and reasonably concluded that the Company will satisfy the Solvency and Liquidity Test immediately after completing the proposed Distribution; and

36.1.7 no obligation is imposed, if it is a Distribution of capital, that the Company is entitled to require it to be subscribed again; and

36.1.8 such Distribution is fully completed within 120 (one hundred and twenty) Business Days after the acknowledgement referred to in clause 36.1.6, failing which it must again comply with the requirements of clauses 36.1.5 and 36.1.6.

36.2 Before incurring any debt or other obligation for the benefit of any Holders, the Company must comply with the requirements in clause 36.1.

36.3 No notice of change of address or instructions as to payment (whether in respect of joint Holders, third parties or otherwise) given after the determination of a dividend or other Distribution by the Company in terms of clause 36.1.1, shall become effective until after the dividend or other Distribution has been made, unless the Board so determines at the time the dividend or other Distribution is approved.

36.4 All unclaimed dividends or other Distributions as contemplated in this clause shall not bear interest against the Company and may be invested or otherwise be made use of by the Directors for the benefit of the Company until claimed, provided that any dividend (but not any other Distribution which shall be held by the Company in trust indefinitely until lawfully claimed and which shall be paid into the Guardian's Fund upon the Company's winding-up or deregistration) remaining unclaimed for a period of not less than 3 (three) years from the date on which it became payable may be forfeited by resolution of the Directors for the benefit of the Company and may be dealt with by the Directors or its assigns as they deem fit. For the avoidance of doubt, the provisions of this clause 36.4 shall also apply where the Company is wound up or deregistered.

36.5 The Company shall be entitled at any time to delegate its obligations in respect of unclaimed dividends or other unclaimed Distributions, to any one of the Company's bankers from time to time.

36.6 The Directors may resolve that any return of capital made to all or any Holders whose registered addresses are outside the Republic or who have given Written instructions requesting payment at addresses outside the Republic, shall (subject to any exchange control regulations in force at that time) be paid in such other currency or currencies as may be stipulated by the Directors. The Directors may also stipulate the date

(hereinafter referred to as the "Currency Conversion Date") upon which, and a provisional rate of exchange at which, the currency of the Republic shall be converted into such other currency or currencies, provided that the Currency Conversion Date shall be within a period of 30 (thirty) days prior to the date of payment. If, in the opinion of the Directors, there is no Material difference between the rate(s) of exchange ruling on the Currency Conversion Date and the provisional rate(s) of exchange stipulated by the Directors, then the currency of the Republic shall be converted at such provisional rate(s). If, in the opinion of the Directors, there is a Material difference between the aforementioned rates, then the currency of the Republic shall be converted into such other currency or currencies at the rate(s) of exchange ruling on the Currency Conversion Date, or at a rate or rates of exchange which, in the opinion of the Directors, is/are not materially different. Any subsequent rise or fall of rate(s) of exchange determined as above shall be disregarded.

36.7 The Company shall be entitled, but not obliged, to make payment of all Distributions due to any Holder or Person entitled to such Distribution by way of electronic funds transfer to a bank account nominated and notified to the Company (or any employee, representative or agent of the Company as the Company may direct) by that Holder or Person. The Company shall not be held liable in any manner whatsoever for any payments made to any such nominated bank account where the Holder or Person in question has furnished the Company with incorrect details of their nominated bank account, and the risk in all such deposits shall lie with the Holder or Person in question.

36.8 The Company may cease, subject to the provisions of this MOI, to send any cheque, warrant or order by post, or by Electronic Communication, for any Distribution on Securities which is normally paid in that manner, if, in respect of at least 3 (three) consecutive Distributions payable on those Securities, the cheque, warrant, or order has been returned undelivered or remains uncashed, but shall recommence sending cheques, warrants or orders in respect of Distributions payable on those Securities if the Holder or Person entitled by transmission claims the arrears of the Distributions and does not inform or instruct the Company to pay future Distributions in some other way. For the avoidance of doubt, the provisions of this clause 36.8 shall not apply in respect of any unclaimed arrear Distributions forfeited by resolution of the Directors for the benefit of the Company in accordance with clause 36.4 above.

36.9 Subject to the provisions of the Companies Act and the Listings Requirements, the Company may, from time to time, in any manner as may be prescribed or permitted by law, reduce its issued Share capital, stated capital, any Share premium account and any capital redemption reserve fund and, in particular, without derogating from the generality of the power hereby conferred, may cancel any paid-up Share capital which has been lost or is not represented by available assets or may pay off any paid-up Share capital which is in excess of the requirements of the Company.

37. STATUTORY RECORDS

37.1 Any minutes of any meetings of the Directors or of the Company, if purporting to be signed or executed by the chairperson of such meeting, or by some person Present thereat (where applicable) and appointed by the Directors to sign or execute the same in his place, or by the chairperson of the next succeeding meeting of the Directors, or by any 2 (two) Directors, shall be receivable as evidence of the matters stated in such minutes.

37.2 Any extract from such minutes, if signed or executed by any Director or by the secretary or by any duly authorised person acting in the place of the secretary, shall be receivable as evidence of the matters stated in such minutes or extracts.

38. CAPITALISATION

The Company in a Shareholders' Meeting on recommendation of the Directors, or the Directors, may, without limitation to its powers, at any time and from time to time, to the extent permissible in law, pass a resolution to capitalise any amounts or funds including –

38.1 any sum forming part of the undivided profits standing to the credit of the Company's reserve fund;

38.2 any sum in the hands of the Company and available for distribution as a dividend and not required for payment or provision of dividends on preference Shares (including, but not limited to, the Preference Shares); or

38.3 any sum carried to reserve as a result of a sale or revaluation of the assets of the Company or part thereof.

39. RESERVE FUND

The Directors may, before declaring or recommending any dividends, set aside out of the amount available for dividends such sum as they think proper as a reserve fund or an addition thereto. The Directors may divide the reserve fund into such special funds as they think fit and consolidate such special accounts (or any part thereof) into one or more accounts, with full power to employ the assets constituting such fund or funds in the business of the Company, or may invest the same upon such investments (other than Shares of the Company) as they may elect, without being liable for any depreciation of or loss in consequence of such investments whether the same be usual or authorised investments for trust funds or not. The reserve fund may be used for any purpose determined by the Board.

40. LOSS OF DOCUMENTS

The Company shall not be responsible for the loss in transmission of any cheque, warrant, certificate or (without any limitation eiusdem generis) other document sent through the post either to the registered address of any Holder or to any other address requested by the Holder.

41. NOTICES

41.1 The Company may give notices, documents, records or statements or notices of availability of the aforegoing by personal Delivery to the Holder or holder of Beneficial Interests or by sending them prepaid through the post or by transmitting them by telegram, telex, fax or any other method permissible under the Companies Act. The Company must give notice of any Shareholders' Meeting to each Person entitled to vote at such meeting who has elected to receive such notice other than proxies.

41.2 Any Holder or holder of Beneficial Interests who/which has furnished an Electronic Address to the Company, by doing so –

41.2.1 authorises the Company to use Electronic Communication to give notices, documents, records or statements or notices of availability of the aforegoing to him; and

41.2.2 confirms that same can conveniently be printed by the Holder/holder of the Beneficial Interests within a reasonable time and at a reasonable cost.

41.3 Any notice, document, record or statement or notice of availability of the aforegoing sent by the Company shall be deemed to have been Delivered on the date and time determined in accordance with Table CR3 of the Regulations (which is included as Schedule 3 for ease of reference, but which does not form part of this MOI for purposes of interpretation).

41.4 A Holder or Person entitled to Securities (or his executor) shall be bound by every notice in respect of the Securities Delivered to the Person who was, at the date on which that notice was Delivered, shown in the Securities Register or established to the satisfaction of the Directors (as the case may be) as the Holder of or Person entitled to the Securities, notwithstanding that the Holder or Person entitled to Securities may then have been deceased or may subsequently have died or have been or become otherwise incapable of acting in respect of the Securities, and notwithstanding any transfer of the Securities was not registered at that date. The Company shall not be bound to enter any Person in the Securities Register as entitled to any Securities until that Person gives the Company an address for entry on the Securities Register.

41.5 If joint Holders are registered in respect of any Securities or if more than 1 (one) Person is entitled to Securities, all notices shall be given to and the payment of all distributions shall be made to the Person named first in the Securities Register in respect of the Securities, and notice so Delivered shall be sufficient notice to all the Holders of or Persons entitled to or otherwise interested in the Securities.

41.6 Subject to the Companies Act, the Company shall not be bound to use any method of giving notice, documents, records or statements or notices of availability of the aforegoing, contemplated in the Regulations in respect of which provision is made for deemed Delivery.

41.7 Notwithstanding clause 41.6 above, if the Company does use a method of giving notice, documents, records or statements or notices of availability contemplated in the Regulations, the notice, document, record or statement or notice of availability shall be deemed to be Delivered on the day determined in accordance with the Regulations. In any other case, when a given number of days' notice or notice extending over any period is required to be given, the method of calculation of the period as set out in clause 1.13 above shall be applied, in respect of both Business Days and non-Business Days.

41.8 As regards the signature of an Electronic Communication by a Holder, it shall be in such form as the Directors may specify to demonstrate that the Electronic Communication is genuine, or failing any such specification by the Directors, the Directors shall be entitled to assume, by virtue of the Holder responding by way of Electronic Communication, that it is the Holder's intention to use the Electronic Communication as the medium to indicate the Holder's approval of the information in, or the Holder's signature of the document in or attached to, the Electronic Communication which contains the name of the Holder sending it in the body of the Electronic Communication.

41.9 If, and for as long as, any Securities of the Company are listed on the JSE, notices to Shareholders shall, to the extent required, also be served on the JSE in any permitted manner.

41.10 Subject to the Regulations, any notices sent by the Company by registered post shall be deemed to have been received on the 7th (seventh day) after which the letter, envelope or wrapper containing such notice is posted and, in proving such receipt, it shall be sufficient to prove that the letter, envelope of wrapper containing the notice was properly addressed and posted.

41.11 Every Person who, by operation of law, transfer, or other means whatsoever, becomes entitled to any Security, shall be bound by every notice in respect of such Security, which, prior to his name and address being entered on the Securities Register, would have been given to the Person from whom he derives his title to such Security.

41.12 The Company shall not be held liable in any manner whatsoever for any notice Delivered or deemed to have been Delivered to the incorrect address, including but not limited to any email address, where such address has been furnished to the Company by any Holder or holder of Beneficial Interests, and the risk in all such Delivery shall lie with the Holder or holder of Beneficial Interests in question.

42. INDEMNITY

42.1 For the purposes of this clause 42, "Director" includes –

42.1.1 a former Director and an Alternate Director; and

42.1.2 a Prescribed Officer or a person who is a member of a Board Committee or of the Audit Committee,

irrespective of whether or not the person is also a member of the Board.

42.2 The Company may –

42.2.1 not directly or indirectly pay any fine that may be imposed on a Director, or on a Director of a Related company, as a consequence of that Director having been convicted of an offence, unless the conviction was based on strict liability;

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

42.2.3 directly or indirectly indemnify a Director for –

42.2.3.1 any liability, other than in respect of –

42.2.3.1.1 any liability arising in terms of section 77(3)(a), (b) or (c) of the Companies Act or from wilful misconduct or wilful breach of trust on the part of the Director; or

42.2.3.1.2 any fine contemplated in clause 42.2.1;

42.2.3.2 any expenses contemplated in clause 42.2.2, irrespective of whether it has advanced those expenses, if the proceedings –

42.2.3.2.1 are abandoned or exculpate the Director; or

42.2.3.2.2 arise in respect of any liability for which the Company may indemnify the Director in terms of the Companies Act.

42.3 The Company may purchase insurance to protect –

42.3.1 a Director against any liability or expenses permitted in terms of section 78(7)(a) of the Companies Act; or

42.3.2 the Company against any contingency including but not limited to –

42.3.2.1 any expenses –

42.3.2.1.1 that the Company is permitted to advance in accordance with clause 42.2.2 above; or

42.3.2.1.2 for which the Company is permitted to indemnify a Director in accordance with clause 42.2.3.2; or

42.3.2.2 any liability for which the Company is permitted to indemnify a Director in accordance with clause 42.2.3.1.

42.4 The Company is entitled to claim restitution from a Director or from a director of a Related company for any money paid directly or indirectly by the Company to or on behalf of that Director in any manner inconsistent with section 78 of the Companies Act.

43. REPURCHASES OF SECURITIES

43.1 The Company is authorised to repurchase its own Securities and those of any Holding Company, subject to compliance with clause 36 (Distributions) of this MOI, section 46 and section 48 of the Companies Act and, if, and for as long as, any of the Securities of the Company are listed on the JSE, the Listings Requirements.

43.2 Any Subsidiary of the Company shall be entitled to acquire Shares in the Company, subject to the limitations in the Companies Act.

44. REGISTER OF DISCLOSURES AND NOTIFICATION

The Company must –

44.1 establish and maintain a register of the disclosures made in terms of section 56(7) of the Companies Act, in accordance with the provisions of clause 13.3.4 above;

44.2 publish in its Annual Financial Statements a list of the Persons who hold Beneficial Interests equal to or in excess of 5% (five percent) of the total number of Securities of that class issued by the Company, together with the extent of those Beneficial Interests;

44.3 file with the Panel a copy of a notification received in respect of –

44.3.1 the acquisition of a Beneficial Interest in sufficient Securities of a class issued by the Company such that, as a result of the acquisition, the Person holds a Beneficial Interest in Securities amounting to 5% (five per cent), 10% (ten per cent), 15% (fifteen per cent), or any further whole multiple of the issued Securities of that class; or

44.3.2 the disposal of a Beneficial Interest in sufficient Securities of a class issued by the Company such that, as a result of the disposition, the Person no longer holds a Beneficial Interest in Securities amounting to a particular multiple of 5% (five per cent) of the issued Securities of that class;

44.4 report the information to the Holders of the relevant class of Securities in respect of which the Company has received a notification of the type referred to in clause 44.3 unless such notice relates to the disposition of less than 1% (one per cent) of the class of Securities; and

44.5 where the Securities of the Company are listed on the JSE, within 48 (forty eight) hours after receiving a notification of the type referred to in clause 44.3 publish the information provided in the notice on SENS.

45. WINDING-UP

Subject to the rights attaching to the Preference Shares in terms of this MOI, including but not limited to those in terms of clause 9.1.2.1 above, if the Company is wound-up whether voluntarily or compulsorily –

45.1 the assets remaining after payment of the liabilities of the Company and the costs of winding-up shall be distributed amongst the Shareholders in proportion to the number of Shares respectively held by them, subject to the rights of any Shareholders to whom Shares have been issued on special conditions; and

45.2 the liquidator, with the authority of a Special Resolution, may divide amongst the Shareholders in specie or kind the whole or any part of the assets and whether or not those assets consist of property of one kind or different kinds, or may, with the same sanction, be vested in trustees for the benefit of such Shareholder, and the liquidation of the Company may be closed and the Company dissolved.

SCHEDULE 1 – DEFINITIONS IN THE COMPANIES ACT

"**accounting records**" means information in written or electronic form concerning the financial affairs of a company as required in terms of this Act including, but not limited to, purchase and sales records, general and subsidiary ledgers and other documents and books used in the preparation of financial statements;[1]

"**alternate director**" means a person elected or appointed to serve, as the occasion requires, as a member of the board of a company in substitution for a particular elected or appointed director of that company;

"**amalgamation or merger**" means a transaction, or series of transactions, pursuant to an agreement between two or more companies, resulting in –

(a) the formation of one or more new companies, which together hold all of the assets and liabilities that were held by any of the amalgamating or merging companies immediately before the implementation of the agreement, and the dissolution of each of the amalgamation or merging companies; or

(b) the survival of at least one of the amalgamating or merging companies, with or without the formation of one or more new companies, and the vesting in the surviving company or companies, together with such new company or companies, of all of the assets and liabilities that were held by any of the amalgamating or merging companies immediately before the implementation of the agreement;

"**annual general meeting**" means the meeting of a public company required by section 61(7);

"**audit**" has the meaning set out in the Auditing Profession Act, but does not include an "independent review" of annual financial statements, as contemplated in section 30(2)(b)(ii)(bb);

"**Auditing Profession Act**" means the Auditing Profession Act, 2005 (Act No. 26 of 2005);

"**auditor**" has the meaning set out in the Auditing Profession Act;

"**Banks Act**" means the Banks Act, 1990 (Act No. 1194 of 1990);

"**beneficial interest**", when used in relation to a company's securities, means the right or entitlement of a person, through ownership, agreement, relationship or otherwise, alone or together with another person to –

(a) receive or participate in any distribution in respect of the company's securities;

(b) exercise or cause to be exercised, in the ordinary course, any or all of the rights attaching to the company's securities; or

(c) dispose or direct the disposition of the company's securities, or any part of a distribution in respect of the securities,

but does not include any interest held by a person in a unit trust or collective investment scheme in terms of the Collective Investment Schemes Act, 2002 (Act No. 45 of 2002);

"**board**" means the board of directors of a company;

"**business days**" has the meaning determined in accordance with section 5(3);

"**central securities depository**" has the meaning set out in section 1 of the Securities Services Act, 2004 (Act No. 36 of 2004);

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

"**Commissioner**" means the person appointed to or acting in the office of that name, as contemplated in section 189;

"**company**" means a juristic person incorporated in terms of this Act, a domesticated company, or a juristic person that, immediately before the effective date –

(a) was registered in terms of the –

  (i) Companies Act, 1973 (Act No. 61 of 1973), other than as an external company as defined in that Act; or

  (ii) Close Corporations Act, 1984 (Act No. 69 of 1984), if it has subsequently been converted in terms of **Schedule 2**;

(b) was in existence and recognised as an "existing company" in terms of the Companies Act, 1973 (Act No. 61 of 1973); or

(c) was deregistered in terms of the Companies Act, 1973 (Act No. 61 of 1973), and has subsequently been re-registered in terms of this Act;

"**Competition Act**", means the Competition Act, 1998 (Act No. 89 of 1998);

"**consideration**" means anything of value given and accepted in exchange for any property, service, act, omission or forbearance or any other thing of value, including –

(a) any money, property, negotiable instrument, securities, investment credit facility, token or ticket;

[1] Regulation 25(3) contains requirements as to what the accounting records must include.

(b) any labour, barter or similar exchange of one thing for another; or

(c) any other thing, undertaking, promise, agreement or assurance, irrespective of its apparent or intrinsic value, or whether it is transferred directly or indirectly;

"**convertible**" 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 –

(a) any non-voting securities issued by the company and which will become voting securities –

(i) on the happening of a designated event; or

(ii) if the holder of those securities so elects at some time after acquiring them; and

(b) 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 paragraph (a);

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

"**distribution**" means a direct or indirect –

(a) transfer by a company of money or other property of the company, other than its own shares, to or for the benefit of one or more holders of any of the shares or to the holder of a beneficial interest in any such shares, of that company or of another company within the same group of companies, whether –

(i) in the form of a dividend;

(ii) as a payment in lieu of a capitalisation share, as contemplated in section 47;

(iii) as consideration for the acquisition –

(aa) by the company of any of its shares, as contemplated in section 48; or

(bb) by any company within the same group of companies, of any shares of a company within that group of companies; or

(iv) otherwise in respect of any of the shares of that company or of another company within the same group of companies, subject to section 164(19);

(b) incurrence of a debt or other obligation by a company for the benefit of one or more holders of any of the shares of that company or of another company within the same group of companies; or

(c) forgiveness or waiver by a company of a debt or other obligation owed to the company by one or more holders of any of the shares of that company or of another company within the same group of companies,

but does not include any such action taken upon the final liquidation of the company;

"**effective date**", with reference to any particular provision of this Act, means the date on which that provision came into operation in terms of section 225;

"**electronic communication**" has the meaning set out in section 1 of the Electronic Communications and Transactions Act;

"**Electronic Communications and Transactions Act**" means the Electronic Communications and Transactions Act, 2002 (Act No. 25 of 2002);

"**employee share scheme**" has the meaning set out in section 95(1)(c);

"**exchange**" when used as a noun, has the meaning set out in section 1 of the Securities Services Act, 2004 (Act No. 36 of 2004);

"**exercise**", when used in relation to voting rights, includes voting by proxy, nominee, trustee or other person in a similar capacity;

"**ex officio director**" means a person who holds office as a director of a particular company solely as a consequence of that person holding some other office, title, designation or similar status specified in the company's memorandum of incorporation;

"**external company**" means a foreign company that is carrying on business, or non-profit activities, as the case may be, within the Republic, subject to section 23(2);

"**financial statement**" includes –

(a) annual financial statements and provisional annual financial statements;

(b) interim or preliminary reports;

(c) group and consolidated financial statements in the case of a group of companies; and

(d) financial information in a circular, prospectus or provisional announcement of results, that an actual or prospective creditor or holder of the company's securities, or the Commission, Panel or other regulatory authority, may reasonably be expected to rely on;

"**group of companies**" means a holding company and all of its subsidiaries;

"**holding company**", in relation to a subsidiary, means a juristic person that controls that subsidiary as a result of any circumstances contemplated in section 2(2)(a) or 3(1)(a);

"**incorporator**", when used –

(a) with respect to a company incorporated in terms of this Act, means a person who incorporated that company, as contemplated in section 13; or

(b) with respect to a pre-existing company, means a person who took the relevant actions comparable to those contemplated in section 13 to bring about the incorporation of that company;

"**individual**" means a natural person;

"**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) and one of them is related to the third in any such manner, and so forth in an unbroken series;

"**juristic person**" includes –

(a) a foreign company; and

(b) a trust, irrespective of whether or not it was established within or outside the Republic;

"**knowing**", "**knowingly**" or "**knows**", when used with respect to a person, and in relation to a particular matter, means that the person either –

(a) Had actual knowledge of the matter; or

(b) Was in a position in which the person reasonably ought to have –

  (i) had actual knowledge;

  (ii) investigated the matter to an extent that would have provided the person with actual knowledge; or

  (iii) taken other measures which, if taken, could reasonably be expected to have provided the person with actual knowledge of the matter;

"**material**", when used as an adjective, means significant in the circumstances of a particular matter, to a degree that is –

(a) of consequence in determining the matter; or

(b) might reasonably affect a person's judgement or decision-making in the matter;

"**nominee**" has the meaning set out in section 1 of the Securities Services Act, 2004 (Act No. 36 of 2004);

"**ordinary resolution**" means a resolution adopted with the support of more than 50% of the voting rights exercised on the resolution, or a higher percentage as contemplated in section 65(8) –

(a) at a shareholders' meeting; or

(b) by holders of the company's securities acting other than at a meeting, as contemplated in section 60;

"**person**" includes a juristic person;

"**personal financial interest**", when used with respect to any person –

(a) means a direct material interest of that person, of a financial, monetary or economic nature, or to which a monetary value may be attributed; but

(b) does not include any interest held by a person in a unit trust or collective investment scheme in terms of the Collective Investment Schemes Act, 2002 (Act No. 45 of 2002), unless that person has direct control over the investment decisions of that fund or investment;

"**prescribed officer**" means a person who, within a company, performs any function that has been designated by the Minister in terms of section 66(10);

"**present at a meeting**" means to be present in person, or able to participate in the meeting by electronic communication, or to be represented by a proxy who is present in person or able to participate in the meeting by electronic communication;

"**private company**" means a profit company that –

(a) is not a public, personal liability or state-owned company; and

(b) satisfies the criteria set out in section 8(2)(b);

"**profit company**" means a company incorporated for the purpose of financial gain for its shareholders;

"**public company**" means a profit company that is not a state-owned company, a private company or a personal liability company;

"**record date**" means the date established under section 59 on which a company determines the identity of its shareholders and their shareholdings for the purposes of this Act;

"**registered auditor**" has the meaning set out in the Auditing Profession Act;

"**registered office**" means the office of a company, or of an external company, that is registered as required by section 23;

"**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 section (c);

"**rules**" and "**rules of a company**" means any rules made by a company as contemplated in section 15(3) to (5);

"**securities**" means any shares, debentures or other instruments, irrespective of their form or title, issued or authorised to be issued by a profit company;

"**securities register**" means the register required to be established by a profit company in terms of section 50(1);

"**shareholder**", subject to section 57(1), means the holder of a share issued by a company and who is entered as such in the certificated or uncertificated securities register, as the case may be;

"**shareholders' meeting**", with respect to any particular matter concerning a 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;

"**solvency and liquidity test**" means the test set out in section 4(1);

"**special resolution**" means –

(a) in the case of a company, a resolution adopted with the support of at least 75% of the voting rights exercised on the resolution, or a different percentage as contemplated in section 65(10) –

  (i) at a shareholders' meeting; or

  (ii) by holders of the company's securities acting other than at a meeting, as contemplated in section 60; or

(b) in the case of any other juristic person, a decision by the owner or owners of that person, or by another authorised person, that requires the highest level of support in order to be adopted, in terms of the relevant law under which that juristic person was incorporated;

"**subsidiary**" has the meaning determined in accordance with section 3;

"**voting power**", with respect to any matter to be decided by a company, means the voting rights that may be exercised in connection with that matter by a particular person, as a percentage of all such voting rights;

"**voting rights**", with respect to any matter to be decided by a company, means –

(a) the rights of any holder of the company's securities to vote in connection with that matter, in the case of a profit company; or

(b) the rights of a member to vote in connection with the matter, in the case of a non-profit company;

"**voting securities**", with respect to any particular matter, means securities that –

(a) carry voting rights with respect to that matter; or

(b) are presently convertible to securities that carry voting rights with respect to that matter;

"**wholly-owned subsidiary**" has the meaning determined in accordance with section 3(1)(b).

SCHEDULE 2 – INELIGIBLE/DISQUALIFIED IN TERMS OF SECTION 69(7) AND (8) OF THE COMPANIES ACT READ WITH REGULATION 39(3)

1. A person is ineligible to be a Director if the person –

   1.1 is a juristic person;

   1.2 is an unemancipated minor, or is under a similar legal disability; or

   1.3 does not satisfy any qualification set out in the MOI.

2. A person is disqualified to be a Director if –

   2.1 a court has prohibited that Person to be a Director, or declared the Person to be delinquent in terms of section 162, or in terms of section 47 of the Close Corporations Act, 1984 (Act No. 69 of 1984); or

   2.2 the Person –

      2.2.1 is an unrehabilitated insolvent;

      2.2.2 is prohibited in terms of any public regulation to be a Director;

      2.2.3 has been removed from an office of trust, on the grounds of misconduct involving dishonesty; or

      2.2.4 has been convicted, in the Republic or elsewhere, and imprisoned without the option of a fine, or fined more than R1 000,00 (one thousand rand), for theft, fraud, forgery, perjury or an offence –

         2.2.4.1 involving fraud, misrepresentation or dishonesty;

         2.2.4.2 in connection with the promotion, formation or management of a company, or in connection with any act contemplated in section 69(2) or 69(5); or

         2.2.4.3 under the Companies Act, the Insolvency Act, 1936 (Act No. 24 of 1936), the Close Corporations Act, 1984, the Competition Act, the Financial Intelligence Centre Act, 2001 (Act No. 38 of 2001), the Securities Services Act, 2004 (Act No. 36 of 2004), or Chapter 2 of the Prevention and Combating of Corruption Activities Act, 2004 (Act No. 12 of 2004).

SCHEDULE 3 – PRESCRIBED METHODS OF DELIVERY IN THE REGULATIONS

PERSON TO WHOM THE DOCUMENT IS TO BE DELIVERED	METHOD OF DELIVERY	DATE AND TIME OF DEEMED DELIVERY
Any Person	By faxing the notice or a certified copy of the document to the Person, if the Person has a fax number;	On the date and at the time recorded by the fax receiver, unless there is conclusive evidence that it was delivered on a different date or at a different time.
	By sending the notice or a copy of the document by electronic mail, if the Person has an Electronic Address;	On the date and at the time recorded by the computer used by the Company, unless there is conclusive evidence that it was delivered on a different date or at a different time.
	By sending the notice or a certified copy of the document by registered post to the Person's last known address;	On the 7th (seventh) day following the day on which the notice or document was posted as recorded by a post office, unless there is conclusive evidence that it was delivered on a different day.
	By any other means authorised by the High Court; or	In accordance with the order of the High Court.
	By any other method allowed for that Person in terms of the following rows of this Table.	As provided for that method of delivery.
Any natural Person	By handing the notice or a certified copy of the document to the Person, or to any representative authorised in writing to accept service on behalf of the Person;	On the date and at the time recorded on a receipt for the delivery.
	By leaving the notice or a certified copy of the document at the Person's place of residence or business with any other Person who is apparently at least 16 (sixteen) years old and in charge of the premises at the time;	On the date and at the time recorded on a receipt for the delivery.
	By leaving the notice or a certified copy of the document at the Person's place of employment with any Person who is apparently at least 16 (sixteen) years old and apparently in authority.	On the date and at the time recorded on a receipt for the delivery.
A company or similar body corporate	By handing the notice or a certified copy of the document to a responsible employee of the company or body corporate at its registered office or its principal place of business within South Africa;	On the date and at the time recorded on a receipt for the delivery.
	If there is no employee willing to accept service, by affixing the notice or a certified copy of the document to the main door of the office or place of business.	On the date and at the time sworn to by affidavit of the Person who affixed the document, unless there is conclusive evidence that the document was affixed on a different date or at a different time.
The state or a province	By handing the notice or a certified copy of the document to a responsible employee in any office of the State Attorney.	On the date and at the time recorded on a receipt for the delivery.
A municipality	By handing the notice or a certified copy of the document to the town clerk, assistant town clerk or any Person acting on behalf of that Person.	On the date and at the time recorded on a receipt for the delivery.

PERSON TO WHOM THE DOCUMENT IS TO BE DELIVERED	METHOD OF DELIVERY	DATE AND TIME OF DEEMED DELIVERY
A trade union	By handing the notice or a certified copy of the document to a responsible employee who is apparently in charge of the main office of the union or for the purposes of section 13(2), if there is a union office within the magisterial district of the firm required to notify its employees, in terms of the Regulations at that office.	On the date and at the time recorded on a receipt for the delivery.
	If there is no person willing to accept service, by affixing a certified copy of the notice or document to the main door of that office.	On the date and at the time sworn to by affidavit of the Person who affixed the document, unless there is conclusive evidence that the document was affixed on a different date or at a different time.
Employees of the Company	By fixing the notice or certified copy of the document, in a prominent place in the workplace where it can be easily read by employees.	On the date and at the time sworn to by affidavit of the Person who affixed the document, unless there is conclusive evidence that the document was affixed on a different date or at a different time.
A partnership, firm or association	By handing the notice or a certified copy of the document to a Person who is apparently in charge of the premises and apparently at least 16 (sixteen) years of age, at the place of business of the partnership, firm or association;	On the date and at the time recorded on a receipt for the delivery.
	If the partnership, firm or association has no place of business, by handing the notice or a certified copy of the document to a partner, the owner of the firm, or the chairman or secretary of the managing or other controlling body of the association, as the case may be.	On the date and at the time recorded on a receipt for the delivery.

SCHEDULE 4 – DEFINITIONS IN THE LISTINGS REQUIREMENTS

TERM	MEANING
acquisition issue	an issue of securities in consideration for an acquisition of assets or net assets or an issue of securities for an acquisition of, or an amalgamation/merger with, another company in consideration for the securities of that other company and specifically excluding issues for cash
the Act or the Companies Act	the Companies Act, 2008 (Act No. 71 of 2008), as amended, or any law that may replace it wholly or in part, from time to time
acting in concert	co-operation for a common purpose by two or more persons pursuant to an agreement, arrangement or understanding, whether formal or informal, between them; and associates shall be deemed to be so co-operating unless proven otherwise
admission or admission to listing	admission of securities to listing on the JSE, and "admitted" shall be construed accordingly
amalgamation/merger	shall bear the meaning ascribed thereto in the Act
amalgamation/merger issue	refer to the definition of "acquisition issue"
announce or announcement	an announcement of information through SENS in accordance with SENS Procedural Requirements as contained in Schedule 19 and in the media, if required in terms of the Appendix to Section 11
annual general meeting	shall bear the meaning ascribed thereto in the Act
applicant or applicant issuer	an issuer, or an issuer of specialist securities, or a new applicant
associate	"associate" in relation to an individual means – 3. that individual's immediate family; and/or 4. the trustees, acting as such, of any trust of which the individual or any of the individual's immediate family is a beneficiary or discretionary subject, including trustees of a trust without nominated beneficiaries, but who have been provided with a letter of wishes or similar document or other instruction, including a verbal instruction, naming desired beneficiaries (other than a trust that is either an occupational pension scheme, or an employees' share scheme that does not, in either case, have the effect of conferring benefits on the individual or the individual's family) any trust, in which the individual and/or his family referred to in 1 above, individually or taken together have the ability to control 35% of the votes of the trustees or to appoint 35% the trustees, or to appoint or change 35% of the beneficiaries of the trust. Without derogating from the above, and for the purposes of this definition, the term trust may also be replaced with any other vehicle or arrangement set up for similar purposes to that of a trust; and/or 5. any company in whose equity securities the individual or any person or trust contemplated in 1 or 2 above, taken together, are directly or indirectly beneficially interested, or have a conditional, contingent or future entitlement to become beneficially interested, and that the individual or any person or trust contemplated in 1 or 2 above are, or would on the fulfilment of the condition or the occurrence of the contingency be, able – (a) to exercise or control the exercise of 35% or more of the votes able to be cast at general meetings on all, or substantially all, matters; or (b) to appoint or remove directors holding 35% or more of the voting rights at board of directors' meetings on all, or substantially all, matters; or (c) to exercise or control the exercise of 35% or more of the votes able to be cast at a board of directors' meeting on all, or substantially all, matters; and/or 6. any close corporation in which the individual and/or any member(s), taken together, of the individual's family are beneficially interested in 35% or more of the members' interest and/or are able to exercise or control the exercise of 35% or more of the votes able to be cast at members' meetings on all, or substantially all, matters; and/or 7. any associate as defined below with reference to a company of the company referred to in 3 above for the purpose of 3(a) above, where more than one director of the same listed company is directly or indirectly beneficially interested in the equity securities of another company, then the interests of those directors and their associates will be aggregated when determining whether such a company is an associate of any one director of such listed company.

TERM	MEANING
	"associate" in relation to a company ("company") means – 1. any other company that is its subsidiary, holding company or subsidiary of its holding company; and/or 2. any company whose directors are accustomed to act in accordance with the company's directions or instructions; and/or 3. any company in the capital of which the company, and any other company under 1 or 2 taken together, is, or would on the fulfilment of a condition or the occurrence of a contingency be, interested in the manner described in 3 above; and/or 4. any trust that the company and any other company under 1 and 2 above, individually or taken together, have the ability to control 35% of the votes of the trustees or to appoint 35% of the trustees, or to appoint or change 35% of the beneficiaries of the trust. Without derogating from the above, and for the purposes of this definition, the term trust may also be replaced with any other vehicle or arrangement set up for similar purposes to that of a trust.
Auditing Profession Act	Auditing Profession Act, 2005 (Act No. 26 of 2005)
audit firm	the partnership or incorporated company registered with the IRBA, or a similar regulatory or professional body for auditors in another jurisdiction, and accredited as such on the JSE list of Auditors and their advisers
auditor	includes the audit firm and the individual auditor assigned and/or appointed to perform a statutory audit (or a review as required by paragraph 3.18) of an applicant issuer
balance sheet	refer to the definition of "statement of financial position"
BEE Act	means the Broad-based Black Economic Empowerment Act, 2003 (Act No. 53 of 2003)
BEE Codes	means the Broad-based Black Economic Empowerment Codes of Good Practice gazetted from time to time under the BEE Act in terms of Code 100 – the Measurement of the Ownership Element of Broad-Based Black Economic Empowerment
BEE compliant persons	as interpreted by the courts, from time to time – (a) as regards a natural person, one who falls within the ambit of the definition of "black people" in the BEE Codes; (b) as regards a juristic person having a shareholding or similar JSE member's interests, one who falls within the ambit of the definitions of BEE controlled company or BEE owned company, using the flow-through principle contemplated in the BEE Codes; (c) as regards any other entity, any entity similar to a BEE controlled company or BEE owned company using the flow-through principle contemplated in the BEE Codes which would enable the issuer of securities owned or controlled by such entity to claim points attributable to the entity's ownership of the securities pursuant to the BEE Codes
BEE contract	the prescribed contract, comprising generic terms applicable to all applicant issuers, which the proposed beneficial owner of BEE securities and, if the beneficial owner is not to be the registered owner, the proposed registered owner of BEE securities, must conclude, in terms of which, inter alia: (a) the beneficial owner, and the proposed registered owner, if applicable, warrants that he is a BEE compliant person; (b) the necessary restrictions, limitations and requirements are imposed by the applicant issuer on the proposed beneficial owner, and on the proposed registered owner, if applicable, in order to achieve the continued ownership of BEE securities by BEE compliant persons; (c) additional specific terms relevant to a particular applicant issuer's BEE securities, and contained in the applicant issuer's constitution, are reflected; and (d) the beneficial owner indemnifies the registered owner against any claim made against the registered owner in the event that, in terms of the BEE contract – (i) the registered owner is obliged to dispose of the BEE securities; or (ii) the issuer of the BEE securities exercises its right to repurchase or its right to nominate its nominee to purchase the BEE securities from the registered owner thereof

TERM	MEANING
BEE controlled company	shall bear the meaning ascribed thereto in the BEE Codes
BEE owned company	shall bear the meaning ascribed thereto in the BEE Codes
BEE securities	the securities in respect of which the applicant issuer requires that the beneficial owners thereof are BEE compliant persons
BEE segment	a segment of the JSE's Main Board in which an issuer may list its BEE securities and where trading in such securities is restricted to BEE compliant persons
Beneficial	in relation to – 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; 2. 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 3. in respect of the interests described in 1 and 2 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
beneficial owner	in relation to a security, means the person or entity holding any one or more of the following – 1. the de facto right or entitlement to receive any dividend, interest or other income payable in respect of that security; and/or 2. the de facto right or entitlement to exercise or cause to be exercised, in the ordinary course of events, any or all of the voting, conversion, redemption or other rights attached to such security; and/or 3. 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
business day	any day other than a Saturday, Sunday or any other day on which the JSE is closed
business rescue proceedings	any proceedings or steps taken in terms of Chapter 6 of the Act
capitalisation issue or bonus issue	an issue of fully paid shares capitalised from a company's share premium, capital redemption reserve fund or reserves, or from a combination thereof, to existing shareholders of the company in proportion to their existing shareholdings at a specific date
cash company or cash shell	a listed company, other than an investment entity as defined in section 15, whose asset(s), to the satisfaction of the JSE, consist(s) wholly or mainly of cash due to it having disposed of all or most of its business(es), or having otherwise ceased to have a business of sufficient substance to support its market capitalisation (generally the company will be expected to have cash of at least R5 000 000)
category 1 or 2 transaction	a transaction, principally an acquisition or disposal by a listed company as described in section 9
the CEO	the Chief Executive Officer, for the time-being, of the JSE
children	includes any step child, adopted child or illegitimate child, who has not yet attained the age of 18 years, and any person under the guardianship of the individual
circular	any document issued to holders of listed securities by an issuer of securities, including notices of meetings, but excluding annual financial statements, interim reports, provisional reports, proxy forms and dividend or interest notices
claw back offer	a pre-placed rights offer where placees, acting in lieu of an underwriter, are issued securities, or the rights thereto, for cash by an applicant, which securities or rights are then offered to the applicant's shareholders, in proportion to their existing holdings, in the form of a right to enable such shareholders to "claw back" their right to subscribe for such securities
clearing house	an association whose main business is the clearing, netting and settlement of transactions on a stock exchange

TERM	MEANING
closed period	(a) the date from the financial year end up to the date of earliest publication of the preliminary report (refer to paragraph 3.22), abridged report (refer to paragraph 3.21) or provisional report (refer to paragraph 3.16); (b) the date from the expiration of the first six month period of a financial year up to the date of publication of the interim results; (c) the date from the expiration of the second six month period of a financial year up to the date of publication of the second interim results, in cases where the financial period covers more than 12 months (refer to paragraph 3.15); (d) in the case of reporting on a quarterly basis, the date from the end of the quarter up to the date of the publication of the quarterly results; and (e) any period when an issuer is trading under a cautionary announcement
closing price	the price determined and disseminated by the JSE, in the first instance, on the uncrossing price of the closing auction or, failing this, on the volume weighted average price of the last 10 minutes of trade prior to the closing auction or, failing this, on the last automated trade price
Commission	the Companies and Intellectual Property Commission established in terms of section 185 of the Act
company	a juristic person, wherever incorporated or established, including any undertaking, association of persons or entities and any trust or similar device, wherever established, that issues securities
company secretary or secretary	as provided for in Chapter 3, Part B of the Act and including any official of a company, by whatever name he may be designated, or a company which performs the duties normally performed by a company secretary
control	refer to the definition of "controlling shareholder"
controlling shareholder	any shareholder that, together with – 1. his, or its, associates; or 2. any other party with whom such shareholder has an agreement or arrangement or understanding, whether formal or informal, relating to any voting rights attaching to securities of the relevant company; can exercise, or cause to be exercised the specified percentage, as defined in the Takeover Regulations, or more of the voting rights at general/annual general meetings of the relevant company, or can appoint or remove, or cause to be appointed or removed, directors exercising the specified percentage or more of the voting rights at directors' meetings of the relevant company
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" shall be construed accordingly
corporate action or event	an action taken by an issuer or any other entity or third party which affects the holders of securities in terms of entitlements or notifications
CSDP	Central Securities Depository Participant
day(s)	any day of the week (i.e. calendar days)
declaration date or DD	the date on which the corporate action and the declaration data, including any conditions precedent to which the corporate action is subject, are announced and released through SENS

TERM	MEANING
declaration data	the minimum information to be announced on the declaration date, if applicable, as follows – mother share name mother share code mother share ISIN event type last day to trade election date record date pay date ex date conditions precedent
default for election	the option that will be applied to the CSDPs, broking members' or investors' holdings if no election is made
director	as defined in section 1 of the Act and, in relation to an entity that is not a company, a person with corresponding powers and duties
distribute	the delivery of notices as provided for in terms of section 6(10) of the Act and/or delivery and/or notification of documentation in terms of section 6(11) of the Act
dual listing	a primary or secondary listing on the JSE in addition to a listing on another exchange
election date	the date by which the CSDPs must have received election instructions from their clients, including JSE members, fund managers and global custodians
election deadline	the time on the last day on which a CSDP will accept an election (11:00 on the election date)
entitled share	long name for the share on which the entitlement is awarded
entitled share code	the share code for the share on which an entitlement is awarded
entitled share ISIN	ISIN for the share on which the entitlement is awarded
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
equity securities	equity shares, securities convertible into equity shares and equity instruments
equity share capital	a company's issued share capital, excluding any convertible securities, equity instruments and any other securities which are regarded as debt instruments in terms of IFRS or the Act
equity shares	shares that comprise a company's equity share capital and which carry votes
event	refer to the definition of "corporate action or event"
ex date	the first trading day after LDT. All trades from this day will exclude the right to receive entitlements
external company	a company incorporated outside the Republic of South Africa and registered as an external company in the Republic of South Africa
external property	property situated outside the Republic of South Africa
finalisation date or FD	the date on which an event and its terms become unconditional in all respects and irrevocable, i.e. no further finalisation changes to any of the finalisation information can be made by the issuer and the event can only be cancelled

TERM	MEANING
finalisation information	finalisation information on the corporate action to be included in the announcement on the finalisation date, if applicable, as follows – mother share name mother share code mother share ISIN entitled share name entitled share code entitled share ISIN event type last day to trade election date record date pay date ex date price ratio default for election first date to trade entitlement statement that all conditions precedent have been fulfilled
first day to trade or FDT	the first business day on which newly issued securities may be traded
FRIP	The Financial Reporting Investigations Panel
group	a holding company, not itself being a wholly-owned subsidiary, together with all companies which are its subsidiaries, if any
headline earnings	as defined and calculated in terms of SAICA Circular 3/2009, Headline Earnings, as amended from time to time
holding company	a company that has one or more subsidiaries
hours	hours during the course of a business day
IFRS adviser	an individual or group of individual(s) registered as such on the JSE list of Auditors and their advisers
immediate family	an individual's spouse and children
income statement	refer to the definition of "statement of comprehensive income"
individual auditor	an individual registered with the IRBA or similar regulatory or professional body for auditors in another jurisdiction, who is a director or partner of an audit firm, and is accredited as such on the JSE list of Auditors and their advisers
intangible assets	non-monetary assets without physical substance including but not limited to goodwill, patents, trademarks, brand names, copyrights, franchises, licenses, know-how and publication titles
International Financial Reporting Standards or IFRS	the International Financial Reporting Standards formulated by the International Accounting Standards Board
International Standards on Auditing or ISA	the International Standards on Auditing formulated by the International Auditing and Assurance Standards Board
introduction	a method of bringing securities to listing not involving an issue of new securities or any marketing of existing issued securities because the spread of shareholders already complies with the conditions for listing

TERM	MEANING
investment entities	investment companies, investment trusts and unit trusts whose principal activity is investment in securities
IRBA	the Independent Regulatory Board for Auditors, a body established in terms of the Auditing Profession Act, responsible for the registration and regulation of registered auditors in the Republic of South Africa
ISIN	the unique International Security Identification Number of each listed security
issuer	any company, excluding an issuer of specialist securities, any class of whose securities has been admitted to the List
issuer of specialist securities	any applicant issuer who has issued and has had admitted to listing on the JSE any of the specialist securities detailed in sections 19 and 20
Issuer Services Division	the division of the JSE which is tasked with the listings function of the JSE
JSE Board	the board of the JSE as constituted from time to time in terms of the JSE's constitution
JSE equity rules and directives	the rules and directives pertaining to the JSE's equity market, created in accordance with the SSA, as amended from time to time by the JSE
JSE Limited, JSE or the JSE	a company duly registered and incorporated with limited liability under the company laws of the Republic of South Africa under registration number 2005/022939/06, licensed as an exchange under the SSA
JSE trading system	the JSE tradElect system
King Code	the King Code on Corporate Governance for South Africa as amended or replaced from time to time
LAs	forms of instruction in respect of letters of allocation
last day to trade or LDT	the last business day to trade in a security in order to settle by record date to be able to qualify for entitlements or to participate in an event. All trades done from commencement of trade on LDT + 1 will be excluding entitlements
the List	the list maintained by the JSE of securities admitted to listing
list date or LD	the date on which new shares are listed
listed company	a company, any class of whose securities is listed
listing	the admission of securities to the List and "listed" shall be construed accordingly
listing particulars	refer to the definition of "pre-listing statement"
Listings Requirements	the Listings Requirements as amended from time to time by the JSE, whether by way of practice note or otherwise, contained herein, including the "Introduction", "Definitions", "Sections" and "Schedules", save that the section headings, paragraph headings and the introductory text to each section headed "Scope of Section" do not form part of the Listings Requirements and are for guidance and ease of reference only and are not to be construed as affecting the substance or interpretation of the Listings Requirements
Main Board	all securities listed on the Main Board of the List
major subsidiary	a subsidiary that represents 25% or more of total assets or revenue of the consolidated group based on the latest published interim or year-end financial results
market value	in relation to a listed security, the traded or trading price
material	information that, if omitted or misstated, could influence the economic decisions of users and includes a change in, or constituent of, a particular factor that may be regarded in the circumstances as being material and that, as a rule of thumb, would normally be equal to or exceed 10%
material investment	a company (listed or unlisted) in which the issuer holds at least a 10% interest of any class of its securities

TERM	MEANING
material shareholder	any person who is, or within the 12 months preceding the date of the transaction was, entitled to exercise or control the exercise of 10% or more of the votes able to be cast on all or substantially all matters at general/annual general meetings of the listed company, or any other company that is its subsidiary or holding company or is a fellow subsidiary of its holding company
Memorandum of Incorporation or MOI	shall bear the meaning ascribed thereto in the Act or equivalent document constituting or defining the constitution of a company
mother share ISIN	the ISIN for the share on which the event has been declared
mother share name	long name for the security in respect of which the event has been declared
new applicant	an applicant, no class of whose securities is already listed
offer for sale	an invitation to the public by, or on behalf of, a third party to purchase securities of the issuer already in issue, or to be issued, and may be in the form of an invitation to tender at or above a stated price
offer for subscription	an invitation to the public by, or on behalf of, an issuer to subscribe for securities of the issuer not yet in issue or allotted, and may be in the form of an invitation to tender at or above a stated price
open market	dealings on the JSE trading system without any prior agreement
the Panel	the Takeover Regulation Panel established in terms of section 196 of the Act
pay date or PD	the date on which entitlements will be paid or posted
per share	in the context of earnings/headline earnings/net asset value and net tangible asset value per share required in terms of the Listings Requirements for the listed security, (other than the requirement for earnings per share in terms of IFRS) per share means per listed security, except in the case where the listing is for two securities which trade as a linked unit in which case per share means per linked unit. In such an instance the applicant issuer must expressly use the words “per linked unit”
placing	a marketing of securities already in issue but not listed, or not yet in issue, to specified persons or to any securities house assisting in the placing, that does not involve an offer to the public or to existing holders of the applicant’s securities generally and that takes place immediately before the applicant is listed. A placing includes a preferential placing
practice notes	practice notes issued from time to time by the JSE to amend, add to, clarify or expand upon the Listings Requirements
preferential offer	an offer by an applicant to directors, employees, pensioners and direct business associates, including customers with whom there exists a direct and enduring contractual relationship, of the applicant by means of a non-transferable application form bearing the name of a specific party and stating a maximum number of securities that may be subscribed for in that application
pre-issued securities	entitlements to securities the listing of which on the JSE has been approved but where the listing becomes effective only after a number of conditions have been fulfilled on or before the commencement date of official trading
pre-issued trading	transactions effected in pre-issued securities
pre-listing statement	the statement required to be issued by companies in terms of section 6
press announcement	an announcement in the press in accordance with paragraphs 3.46 to 3.48
price	the basis of the cash entitlement (for the purposes of corporate actions)
price sensitive information	unpublished information that, if it were made public, would be reasonably likely to have an effect on the price of a listed company’s securities
primary listing	in relation to a security listed on more than one stock exchange, a listing by virtue of which the issuer is, in respect of that security, subject to the full requirements applicable to listing on that exchange
promoter	the party(ies) responsible for the formation of a company to be listed, or acquired by an existing issuer, and who earn(s) a fee therefrom, in cash or otherwise

TERM	MEANING
prospectus	a prospectus issued in accordance with the Act and in compliance with section 6 if issued by an issuer or new applicant
publish/ed or publication	refer to the definition of "announce or announcement"
pyramid companies	companies classified by the JSE as pyramid companies in accordance with the criteria set out in paragraph 14.4
ratio	basis of a share entitlement reflected as a ratio
record date or RD	the date on which the holdings, upon which the event entitlement is based are ascertained. Record date is one settlement period after LDT (currently 5 business days). Record date must be on a Friday or, if Friday is a public holiday, the last trading day of the week
reference price	the last auction or automated trade price, whichever is the most recent, or in the absence of an auction or last trade price, a price as determined by the JSE
related party	a related party as defined in paragraph 10.1
renounceable offer	an offer by a listed company to its shareholders to subscribe by way of rights for securities in the applicant, usually the listed company's subsidiary, where the listed company has received the right to subscribe for those securities in the applicant but renounces all or part of that right to its shareholders pro rata to their shareholdings
reporting accountant	an audit firm, registered with the IRBA and accredited as an audit firm and a reporting accountant on the JSE list of Auditors and their advisers and the individual accredited partner, responsible for preparing the work and issuing the reporting accountant's report, as described in paragraph 8.45 of the Listings Requirements
reporting accountant specialist	an individual registered with the IRBA, who is an employee, director or partner of that audit firm, and is registered as such on the JSE list of Auditors and their advisers. A reporting accountant specialist must also be accredited as an individual auditor for that audit firm on the JSE list of Auditors and their advisers
Republic of South Africa	the Republic of South Africa as constituted on 27 April 1994 under the Constitution of the Republic of South Africa, 1996 (Act No. 108 of 1996)
rights offer	an offer by an issuer to existing holders of securities to subscribe for further securities in the issuer in proportion to their existing holdings by means of the issue of a renounceable right that is traded as either "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" timetable in Schedule 24
the ruling price	refer to the definition of "reference price"
SAICA	the South African Institute of Chartered Accountants
SAMREC	the South African Mineral Resources Committee
the SAMREC Code	the South African Code for Reporting of Mineral Resources and Mineral Reserves including the guidelines contained therein
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
secondary listing	a listing that is not a primary listing
secretary	refer to the definition of "company secretary"
securities	as described in terms of the SSA
SENS	the Securities Exchange News Service
SENS Procedural Requirements	the SENS Procedural Requirements contained in Schedule 19
settlement period	this is the period between the day on which the trade takes place and the date on which that trade is due for settlement, currently 5 business days
significant	any matter or element that is significant for the purpose of making an informed assessment of any transaction or listed security. As a rule of thumb significant should be interpreted as being less than material
solvency and liquidity test	the test set out in section 4 of the Act

TERM	MEANING
special resolution	a resolution as contemplated in section 65(9) of the Act or in terms of the relevant company's MOI, which special resolution may, for purposes of the Listings Requirements, be passed only with the support of at least 75 per cent of the votes cast by all equity securities holders present in person, or represented by proxy, at the general meeting/annual general meeting convened to approve such resolution
sponsor	as described in section 2 of the Listings Requirements
spouse	a person who is in a marital relationship (recognised as a marriage in terms of the matrimonial laws of any country) with the individual at the time of the relevant transaction, including but not limited to, the individual's spouse in terms of a same sex, heterosexual or customary union or any marital union acknowledged by any religion or custom
SSA	the Securities Services Act, 2004 (Act No. 36 of 2004), as amended or replaced from time to time
the State	the government of the Republic of South Africa
statement of comprehensive income	as described in IFRS. This term is used interchangeably with the term "income statement" throughout the Listings Requirements
statement of financial position	as described in IFRS. This term is used inter-changeably with the term "balance sheet" throughout the Listings Requirements
Strate	Strate Limited, a company duly registered and incorporated with limited liability under the company laws of the Republic of South Africa under registration number 1998/02224/06, licensed as a central securities depository under the SSA
subscribed capital or issued shares or issued capital or share capital	the portion of the capital of a company that has been subscribed for by shareholders
subsidiary	a subsidiary as defined in section 1 of the Act as read with section 3 of the Act; or a juristic person or other undertaking which would have been a subsidiary company as defined in section 1 of the Act had the juristic person or other undertaking been a company; or a juristic person or other undertaking that would have been a subsidiary as defined in section 1 of the Act but for the fact that it is incorporated outside of the Republic of South Africa
substantial	a change in or a constituent of a particular factor that may be regarded in the circumstances as being substantial and that, as a rule of thumb, would normally be equal to or exceed 30%
Takeover Regulations	the Takeover Regulations established in terms of section 120 of the Act
temporary documents of title	allotment letters, split receipts, letters of acceptance, letters of rights, scrip certificates and any other temporary documents of title
traded or trading price	refer to the definitions of "reference price" or "closing price", as the case may be
unbundling transaction	shall bear the meaning ascribed thereto in the Income Tax Act, 1962 (Act No. 58 of 1962)
vendor consideration placing	listed or to be listed securities that are to be issued for an acquisition to parties for cash – (a) as marketing on behalf of vendors; or (b) to settle a vendor cash consideration
warrant	an instrument, complying with all relevant criteria described in section 19 that gives the warrant holder the right to buy the relevant assets from the issuer (in the case of a call warrant) or to sell the relevant assets to the issuer (in the case of a put warrant) at a predetermined price and in a predetermined ratio either, at any time from the date of issue of the warrant until a predetermined future date, or on a predetermined future date
warrant issuer	an entity that issues warrants in accordance with the provisions of section 19
weighted average traded price	the total value of the securities traded divided by the total number of securities traded over a particular period of time

SCHEDULE 5 – PREFERENCE SHARE TERMS

1. The following terms and conditions (the "**Terms**") shall attach to the Preference Shares in the capital of the Company.

2. For the avoidance of doubt, in the event that the day for payment of any amount due under these Terms falls, or a period for the calculation of an amount under these Terms ends on a day which is not a Business Day, the relevant date for payment or calculation (as applicable) shall be the first following day that is a Business Day.

3. **Creation of Preference Shares**

   Notwithstanding any provision of this MOI to the contrary, including but not limited to clauses 9.3 and 9.4 above of this MOI, no further Securities ranking in priority to, or pari passu with the Preference Shares shall be created without a Special Resolution passed at a separate general meeting of the Holders of the Preference Shares.

4. **Preference Share Dividend**

   4.1 The Holders of the Preference Shares shall be entitled to a fixed cumulative preference dividend of 6.5% (six point five per cent) per annum on the amount paid up on the Preference Shares ("**the Preference Share Dividend**").

   4.2 The Preference Share Dividend shall be payable to the Holders of the Preference Shares bi-annually, in respect of each of the 6 (six) month periods ending on 31 March and 30 September, respectively, of each year that the Preference Shares are in issue.

5. **Voting**

   5.1 Notwithstanding any provision of the MOI to the contrary, the Preference Shares shall not entitle the Holder thereof to –

      5.1.1 receive notice of a Shareholders' Meeting of the Company (other than the Annual General Meeting); or

      5.1.2 vote on any matter before the Shareholders at any Shareholders' Meeting, other than as provided for in clause 5.2 below.

   5.2 The Holders of the Preference Shares shall be entitled to vote at any Shareholders' Meeting or Annual General Meeting:

      5.2.1 during any special period as contemplated in clause 5.3 below, during which any dividend, any part of any dividend on such Preference Shares or any redemption payment thereon remains in arrears and unpaid;

      5.2.2 in regard to any resolution proposed for the winding-up of the Company or the reduction of its capital;

      5.2.3 on any Special Resolution for the creation of Preference Shares, as contemplated at clause 3 above; or

      5.2.4 on a resolution contemplated in clause 9.7 of the MOI, arising from the deemed variation of the rights attaching to the Preference Shares, in accordance with clause 9.10 of the MOI.

   5.3 For the purposes of clause 5.2.1 above, a "special period" shall mean a special period as construed in accordance with paragraph 10.5(h)(iii) of the Listings Requirements, being the period commencing on a date declared by the Board, not being more than 6 (six) months after the due date of the dividend or redemption payment in question or, where no due date is specified, after the end of the financial year of the Company in respect of such dividend accrued or such redemption payment became due.