

MEMORANDUM OF INCORPORATION

OF

SELECTIVE EMPOWERMENT INVESTMENTS 1 LIMITED

A PUBLIC COMPANY

REGISTRATION NUMBER: 2007/033697/06

REGISTRATION DATE: 22 NOVEMBER 2007

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1 INTERPRETATION

- 1.1 In this Memorandum of Incorporation, unless the context clearly indicates a contrary intention, the following words and expressions bear the meanings assigned to them and cognate expressions bear corresponding meanings –
- 1.1.1 "**Act**" means the Companies Act, No. 71 of 2008, as amended, consolidated or re-enacted from time to time, and includes all schedules to such Act;
- 1.1.2 "**BBBEE Act**" means the Broad-Based Black Economic Empowerment Act, No. 46 of 2013, including any amendment, consolidation or re-enactment thereof;
- 1.1.3 "**BBBEE Codes**" means the Generic Codes of Good Practice on Broad-Based Black Economic Empowerment issued under section 9(1) of the BBBEE Act from time to time;
- 1.1.4 "**BBBEE Entity**" means a trust, partnership, joint venture, syndicate, "stokvel", Broad-Based Ownership Scheme, or other such unincorporated entity or association, which has as the majority of its beneficiaries and trustees or other such representative of its governing body (as the case may be), BBBEE Owned Companies and/or Black People, provided however that such BBBEE Entities (and trusts, broad-based ownership schemes and distribution schemes in particular) comply with and qualify under the BBBEE Legislation (and the BEE Codes in particular) for recognition and measurement of ownership by Black People;
- 1.1.5 "**BBBEE Legislation**" means the BBBEE Act, BBBEE Regulations, BBBEE Codes and any other charter, law regulation or practice pursuant to which ownership and/or voting control by Black People is measured;
- 1.1.6 "**BBBEE Owned Company**" has the meaning set out in the BBBEE Codes;
- 1.1.7 "**BBBEE Participant**" means individually and collectively (as the context may dictate) Black People, BBBEE Owned Companies and BBBEE Entities who are permitted to own Shares under this Memorandum of Incorporation;
- 1.1.8 "**BBBEE Regulations**" means the Broad-Based Black Economic Empowerment Regulations, 2016;
- 1.1.9 "**Black People**" has the meaning set out in the BBBEE Codes;
- 1.1.10 "**Board**" means the board of Directors from time to time of the Company;
- 1.1.11 "**Broad-Based Ownership Scheme**" has the meaning set out in the BBBEE Codes;
- 1.1.12 "**Central Securities Depository**" has the meaning set out in section 1 of the Financial Markets Act;

- 1.1.13 **"Certificated Securities"** means Securities issued by the Company that are not Uncertificated Securities;
- 1.1.14 **"Commission"** means the Companies and Intellectual Property Commission established by section 185;
- 1.1.15 **"Company"** means the company named on the first page of this Memorandum of Incorporation, duly incorporated under the registration number endorsed thereon;
- 1.1.16 **"Debt Instrument"** has the meaning set out in section 43(1)(a);
- 1.1.17 **"Debt Securities"** means debenture or loan stock, debentures, bonds, notes and other Securities or instruments acknowledging, evidencing or creating indebtedness, whether secured or unsecured, and options, warrants or similar rights to subscribe or purchase any of the foregoing and convertible debt securities;
- 1.1.18 **"Director"** means a member of the Board as contemplated in section 66, or an alternate director, and includes any person occupying the position of a director or alternate director, by whatever name designated;
- 1.1.19 **"EFT"** means electronic funds transfer;
- 1.1.20 **"Electronic Communication"** has the meaning set out in section 1 of the Electronic Communications and Transactions Act, No. 25 of 2002;
- 1.1.21 **"Financial Markets Act"** means the Financial Markets Act, No. 19 of 2012, including any amendment, consolidation or re-enactment thereof;
- 1.1.22 **"IFRS"** means the International Financial Reporting Standards, as adopted from time to time by the Board of the International Accounting Standards Committee, or its successor body, and approved for use in South Africa from time to time by the Financial Reporting Standards Council established in terms of section 203;
- 1.1.23 **"Participant"** has the meaning set out in section 1 of the Financial Markets Act;
- 1.1.24 **"Regulations"** means the regulations published in terms of the Act from time to time;
- 1.1.25 **"Securities"** means —
- 1.1.25.1 the entire class or classes of the Company's ordinary Share capital; or
- 1.1.25.2 any shares, notes, bonds, debentures or other instruments, irrespective of their form or title, issued, or authorised to be issued, by the Company; or
- 1.1.25.3 anything falling within the meaning of "securities" as set out in section 1 of the Financial Markets Act;

- 1.1.26 "**Securities Register**" means the register of issued Securities of the Company required to be established in terms of section 50(1) and referred to in clause 8 hereof;
- 1.1.27 "**Share**" means one of the units into which the proprietary interest in the Company is divided;
- 1.1.28 "**Shareholder**" means the holder of a Share who is entered as such in the Securities Register, subject to the provisions of section 57(1);
- 1.1.29 "**Solvency and Liquidity Test**" has the meaning set out in section 4;
- 1.1.30 "**South Africa**" means the Republic of South Africa;
- 1.1.31 "**Subsidiary**" has the meaning set out in section 3;
- 1.1.32 "**Uncertificated Securities**" has the meaning set out in section 1 of the Financial Markets Act; and
- 1.1.33 "**Uncertificated Securities Register**" means the record of uncertificated securities administered and maintained by a Participant or Central Securities Depository, as determined in accordance with the rules of the Central Securities Depository and, in respect of securities issued in terms of the Act, has the meaning assigned to it in section 1.
- 1.2 In this Memorandum of Incorporation, unless the context clearly indicates otherwise –
- 1.2.1 words and expressions defined in the Act and which are not defined herein shall have the meanings given to them in the Act;
- 1.2.2 a reference to the Act shall include reference to the Regulations;
- 1.2.3 a reference to a section by number refers to the corresponding section of the Act notwithstanding the renumbering of such section after the date on which this Memorandum of Incorporation is lodged with the Commission for filing;
- 1.2.4 a reference to a clause by number refers to a corresponding provision of this Memorandum of Incorporation;
- 1.2.5 in any instance where there is a conflict between a provision (be it expressed, implied or tacit) of this Memorandum of Incorporation and –
- 1.2.5.1 an alterable or elective provision of the Act, the provision of this Memorandum of Incorporation shall prevail to the extent of the conflict; and
- 1.2.5.2 an unalterable or non-elective provision of the Act, the unalterable or non-elective provision of the Act shall prevail to the extent of the conflict unless the Memorandum of Incorporation imposes on the Company a higher standard, greater restriction,

longer period of time or similarly more onerous requirement, in which event the relevant provision of this Memorandum of Incorporation shall prevail to the extent of the conflict;

- 1.2.6 clause headings are for convenience only and are not to be used in its interpretation;
- 1.2.7 an expression which denotes —
 - 1.2.7.1 any gender includes the other genders;
 - 1.2.7.2 a natural person includes a juristic person and *vice versa*; and
 - 1.2.7.3 the singular includes the plural and *vice versa*;
- 1.2.8 if the due date for performance of any obligation in terms of this Memorandum of Incorporation is a day which is not a business day then (unless otherwise stipulated), the due date for performance of the relevant obligation shall be the immediately succeeding business day;
- 1.2.9 any words or expressions defined in any clause shall, unless the application of any such word or expression is specifically limited to that clause, bear the meaning assigned to such word or expression throughout the whole of this Memorandum of Incorporation;
- 1.2.10 a reference to a consecutive series of two or more clauses is deemed to be inclusive of both the first and last-mentioned clauses; and
- 1.2.11 any reference to a notice shall be construed as a reference to a written notice and shall include a notice which is transmitted electronically in a manner and form permitted in terms of the Act and/or the Regulations.
- 1.3 Any reference in this Memorandum of Incorporation to —
 - 1.3.1 "**days**" shall be construed as calendar days unless qualified by the word "business", in which instance a "business day" will be any day other than a Saturday, Sunday or public holiday as gazetted by the government of South Africa from time to time;
 - 1.3.2 "**law**" means any South African law of general application, as amended and re-enacted from time to time, and includes the common law and any statute, constitution, decree, treaty, regulation, directive, ordinance, by-law, order or any other enactment of legislative measure of government (including local and provincial government) statutory or regulatory body which has the force of law; and
 - 1.3.3 "**writing**" means legible writing and in English and includes printing, typewriting, lithography or any other mechanical process, as well as any electronic communication in a manner and a form permitted in terms of the Act and/or the Regulations.

- 1.4 The words "**include**" and "**including**" mean "include without limitation" and "including without limitation". The use of the words "**include**" and "**including**" followed by a specific example or examples shall not be construed as limiting the meaning of the general wording preceding it.
- 1.5 Unless otherwise provided, defined terms appearing in this Memorandum of Incorporation in title case shall be given their meaning as defined, while the same terms appearing in lower case shall be interpreted in accordance with their plain English meaning.
- 1.6 Unless specifically otherwise provided, any number of days prescribed shall be determined by excluding the first and including the last day or, where the last day falls on a day that is not a business day, the next succeeding business day.
- 1.7 Any reference herein to "**this Memorandum of Incorporation**" or any to other agreement or document shall be construed as a reference to this Memorandum of Incorporation or, as the case may be, such other agreement or document, as amended, varied, novated or supplemented from time to time.

2 **JURISTIC PERSONALITY**

The Company is incorporated as a public company, as defined in the Act, and has juristic personality from the date and time that the incorporation of the Company is registered, as stated in its registration certificate and as contemplated in section 19(1).

3 **LIMITATION OF LIABILITY**

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

4 **POWERS OF THE COMPANY**

- 4.1 The Company has all of the legal powers and capacity contemplated in the Act, and no provision contained in this Memorandum of Incorporation should be interpreted or construed as negating, limiting, or restricting those powers in any way whatsoever.
- 4.2 The legal powers and capacity of the Company are not subject to any restrictions, limitations or qualifications, as contemplated in section 19(1)(b)(ii).

5 **RESTRICTIVE CONDITIONS**

This Memorandum of Incorporation contains the following restrictive conditions applicable to the Company as contemplated in section 15(2)(b), which however do not prohibit the amendment of any particular provisions as contemplated in section 15(2)(c). The restrictions imposed are as follows:

- 5.1 no person, whether in insolation or together with its related and inter-related persons (as such terms are defined in section 2), may hold more than 9.99% (nine point ninety-nine percent) of the issued Shares of the Company;
- 5.2 the issued Shares of the Company must at all times be held by BBBEE Participants, provided that any Shareholder of the Company at the date of adoption of this Memorandum of Incorporation is entitled to continue to hold its Shares, notwithstanding that such Shareholder is not a BBBEE Participant; and
- 5.3 the issued Shares of the Company may only be transferred to BBBEE Participants.

6 ISSUE OF SHARES AND VARIATION OF RIGHTS

- 6.1 The Company is authorised to issue –
 - 6.1.1 2,000,000,000 (two billion) ordinary Shares, of the same class, each of which ranks *pari passu* in respect of all rights and entitles the holder to –
 - 6.1.1.1 vote on any matter to be decided by the Shareholders of the Company and to 1 (one) vote per Share in the case of a vote by means of a poll;
 - 6.1.1.2 participate proportionally in any distribution made by the Company; and
 - 6.1.1.3 receive proportionally the net assets of the Company upon its liquidation;
 - 6.1.2 such number of each of such further classes of Shares, if any, as are set out in Schedule 1 hereto subject to the preferences, rights, limitations and other terms associated with each such class set out therein.
- 6.2 The authorisation and classification of Shares, the numbers of authorised Shares of each class, and the preferences, rights, limitations and other terms associated with each class of Shares as set out in this Memorandum of Incorporation may be changed only by an amendment of this Memorandum of Incorporation by way of a special resolution of the Shareholders.
- 6.3 All Securities of a class shall rank *pari passu* in all respects and the Company shall ensure the equality of treatment for all holders of Securities of a class.
- 6.4 Each Share issued by the Company has associated with it an irrevocable right of the Shareholder to vote on any proposal to amend the preferences, rights, limitations and other terms associated with that Share as contemplated in clause 21.2.
- 6.5 No Shares may be authorised in respect of which the preferences, rights, limitations or any other terms of any class of Shares may be varied in response to any objectively ascertainable external fact or facts as provided for in sections 37(6) and 37(7).

- 6.6 The Company may only issue Shares which are fully paid up and, subject to clause 6.7, freely transferable and only within the classes and to the extent that those Shares have been authorised by or in terms of this Memorandum of Incorporation.
- 6.7 Notwithstanding clause 6.6, no Share shall be transferable unless such Share is in uncertificated form.
- 6.8 The Board may, subject to clauses 6.9 and 6.10, resolve to issue, allot and/or grant Securities, Debt Securities convertible into Securities and/or grant options, warrants or similar rights to subscribe for Securities, at any time, but only within the classes and to the extent that those Securities have been authorised by or in terms of this Memorandum of Incorporation.
- 6.9 Subject to clauses 6.8 and 6.11, the Board may not issue unissued Securities unless such Securities have first been offered to existing holders of Securities *pro rata* to their shareholding of that class of Securities (on such terms and in accordance with such procedures as the Board may determine), unless the relevant issue of Securities is undertaken –
- 6.9.1 in accordance with a specific authority approved by the holders of Securities by passing an ordinary resolution in a general meeting; or
- 6.9.2 in accordance with a general mandate given to the Board by means of an ordinary resolution of the holders of Securities to allot, issue and/or grant Securities of the Company, which general mandate must:
- 6.9.2.1 state a price range, or a basis of determining the price range, at which such Securities may be issued, allotted and/or granted; and
- 6.9.2.2 stipulate a maximum number of Securities that may be so issued, allotted and/or granted or the maximum dilution permissible as a result of such issue, allotment and/or grant of Securities,
- and which general mandate shall only continue and be in force until the earlier of –
- 6.9.2.3 the conclusion of the first annual general meeting of the Company following the passing of the resolution; and
- 6.9.2.4 the passing of an ordinary resolution which resolution revokes or varies such general mandate.
- 6.10 Notwithstanding anything to the contrary contained in this Memorandum of Incorporation, any issue of Securities, Debt Securities convertible into Securities and/or grant options, warrants or similar rights to subscribe for Securities, or a Series of Integrated Transactions (as set out in section 41(4)(b) of the Act) shall, if and to the extent that this may be required

in terms of the provisions of section 41(3), require the approval of the holders of Securities by special resolution if the voting power of the class of Securities that are issued or are issuable as a result of the transaction or Series of Integrated Transactions will be equal to or exceed 30% (thirty percent) of the voting power of all the Securities of that class held by the holders of Securities immediately before that transaction or Series of Integrated Transactions.

- 6.11 Except to the extent that any such right is specifically included as one of the rights, preferences or other terms upon which any class of Securities is issued or as may otherwise be provided in this Memorandum of Incorporation (as is set out in clause 6.9), no holder of Securities shall have any pre-emptive or other similar preferential right to be offered or to subscribe for any additional Securities issued by the Company.

7 CERTIFICATED AND UNCERTIFICATED SECURITIES

- 7.1 Securities of the Company are to be issued in certificated or uncertificated form, as shall be determined by the Board from time to time. Save for the restriction on the transferability of Shares in terms of clause 6.7, and except to the extent otherwise provided in the Act, the rights and obligations of Security holders shall not be different solely on the basis of their Securities being Certificated Securities or Uncertificated Securities and each provision of this Memorandum of Incorporation applies with respect to any Uncertificated Securities in the same manner as it applies to Certificated Securities, unless otherwise stated or indicated by the context.
- 7.2 Any Certificated Securities may cease to be evidenced by certificates and thereafter become Uncertificated Securities.
- 7.3 Any Uncertificated Securities may be withdrawn from the Uncertificated Securities Register, and certificates issued evidencing those Securities at the election of the holder of those Uncertificated Securities. A holder of Uncertificated Securities who elects to withdraw all or part of the Uncertificated Securities held by it in an Uncertificated Securities Register and obtain a certificate in respect of those withdrawn Securities, may so notify the relevant Participant or Central Securities Depository as required by the rules of the Central Securities Depository.
- 7.4 After receiving notice from a Participant or Central Securities Depository, as the case may be, that the holder of Uncertificated Securities wishes to withdraw all or part of the Uncertificated Securities held by it in an Uncertificated Securities Register, and obtain a certificate in respect thereof, the Company shall –
- 7.4.1 immediately enter the relevant Security holder's name and details of its holding of Securities in the Securities Register and indicate on the Securities Register that the Securities so withdrawn are no longer held in uncertificated form; and

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

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

8 SECURITIES REGISTER

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

8.2 As soon as practicable after the issue or transfer of any Securities, as the case may be, the Company must enter or cause to be entered in the Securities Register, in respect of every class of Securities it has issued or which have been transferred –

8.2.1 the total number of Uncertificated Securities;

8.2.2 with respect to Certificated Securities –

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

8.2.2.2 the number of Certificated Securities issued or transferred to each of them;

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

8.2.2.4 any other prescribed information.

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

8.3.1 forms part of the Securities Register; and

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

- 8.4 The Securities Register or Uncertificated Securities Register maintained in accordance with the Act shall be sufficient proof of the facts recorded in it, in the absence of evidence to the contrary.
- 8.5 Unless all the Shares rank equally for all purposes, the Shares, or each class of Shares, and any other Securities, must be distinguished by an appropriate numbering system.
- 8.6 A certificate evidencing any Certificated Securities of the Company –
- 8.6.1 must state on its face –
- 8.6.1.1 the name of the Company;
- 8.6.1.2 the name of the person to whom the Securities were issued or transferred; and
- 8.6.1.3 the number and class of Shares and designation of the series, if any, evidenced by that certificate;
- 8.6.2 must be signed by 2 persons authorised by the Board, which signatures may be affixed or placed on the certificate by autographic, mechanical or electronic means; and
- 8.6.3 is proof that the named Security holder owns the Securities, in the absence of evidence to the contrary.
- 8.7 A certificate remains valid despite the subsequent departure from office of any person who signed it.
- 8.8 If, as contemplated in clause 8.5, all of the Shares rank equally for all purposes, and are therefore not distinguished by a numbering system –
- 8.8.1 each certificate issued in respect of those Shares must be distinguished by a numbering system; and
- 8.8.2 if the Share has been transferred, the certificate must be endorsed with a reference number or similar device that will enable each preceding holder of the Share in succession to be identified.

9 **TRANSFER OF SECURITIES**

- 9.1 The instrument for the transfer of any Certificated Securities shall be signed by both the transferor and the transferee, and the transferor shall be deemed to remain the holder of such Certificated Securities until the name of the transferee is entered in the Securities Register. The Directors may, however, in their discretion in such cases as they deem fit, dispense with requiring the signature of the transferee on the instrument of transfer.
- 9.2 Subject to such restrictions as may be applicable (whether by virtue of the preferences, rights, limitations or other terms associated with the Securities in question), any

Shareholder or holder of other Securities may transfer all or any of its Certificated Securities by instrument in writing in any usual or common form or any other form which the Directors may approve.

- 9.3 Every instrument of transfer shall be delivered to the principal place of business of the Company, accompanied by –
- 9.3.1 the certificate issued in respect of the Certificated Securities to be transferred; and/or
- 9.3.2 such other evidence as the Company may require to prove the title of the transferor, or his or her right to transfer the Certificated Securities.
- 9.4 All authorities to sign transfer deeds or other instruments of transfer granted by holders of Securities for the purpose of transferring Securities which may be lodged, produced or exhibited with or to the Company 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 it to be acted upon until such time as written notice of the revocation thereof is lodged at the Company's transfer secretaries' office. Even after the lodging of such notice, the Company shall be entitled to give effect to any instruments signed under the authority to sign and certified by any officer of the Company as being in order before the lodging of such notice.
- 9.5 All instruments of transfer, when registered, shall either be retained by the Company or disposed of in such manner as the Directors shall from time to time decide. Any instrument of transfer which the Directors may decline to register shall (unless the Directors shall resolve otherwise) be returned on demand to the person who lodged it.
- 9.6 The transfer of Uncertificated Securities may be effected only –
- 9.6.1 by a Participant or Central Securities Depository;
- 9.6.2 on receipt of an instruction to transfer sent and properly authenticated in terms of the rules of a Central Securities Depository or an order of a Court; and
- 9.6.3 in accordance with section 53 and the rules of the Central Securities Depository.
- 9.7 Transfer of ownership in any Uncertificated Securities must be effected by debiting the account in the Uncertificated Securities Register from which the transfer is effected and crediting the account in the Uncertificated Securities Register to which the transfer is effected, in accordance with the rules of the Central Securities Depository.
- 9.8 Securities transfer tax and other legal costs payable in respect of any transfer of Securities pursuant to this Memorandum of Incorporation will be paid by the Company to the extent that the Company is liable therefor in law, but shall, to that extent, be recoverable from the person acquiring such Securities.

- 9.9 To the extent that, and for whatever reason (whether intentionally, negligently or accidentally), any Share is transferred to or held by any person who is not a BBBEE Participant ("**the Non-qualifying Shareholder**"), such Share shall:
- 9.9.1 not confer upon the Non-qualifying Shareholder any right to receive a dividend, distribution, or payment by virtue of the holding of that Share, or to share otherwise in any economic benefit to which the Shareholders are entitled by virtue of their holding Shares; and
- 9.9.2 result in such Non-qualifying Shareholder being deemed, on the date on which such Share was transferred to such Non-qualifying Shareholder, to have ceded to the Company's nominee any voting rights attaching to such Share and to have irrevocably appointed the Company's nominee as proxy for the voting of such voting rights.

10 **NO LIEN**

It is recorded for the avoidance of doubt that fully paid Securities shall not be subject to any lien in favour of the Company and shall, subject to clause 6.7, be freely transferable.

11 **TRANSMISSION OF SECURITIES**

- 11.1 The executor of the estate of a deceased sole holder of a Security shall be the only person recognised by the Company as having any title to such Security. In the case of a Security registered in the names of 2 (two) or more holders, the survivor or survivors, or the executor of the estate of any deceased Shareholder, as determined by the Board, shall be the only person recognised by the Company as having any title to the Security. Any person who submits proof of his appointment as the executor, administrator, trustee, curator, or guardian in respect of the estate of a deceased Shareholder or holder of other Securities ("**Security Holder**") of the Company, or of a Security Holder whose estate has been sequestered or of a Security Holder who is otherwise under a disability or as the liquidator of anybody corporate which is a Security Holder of the Company, shall be entered in the Securities Register *nomine officio*, and shall thereafter, for all purposes, be deemed to be a Securities Holder.
- 11.2 Subject to the provisions of clause 11.1, any person becoming entitled to any Security by virtue of the death of a Security Holder shall, upon producing such evidence that he has such title or rights as the Directors think sufficient, have the right either to have such Security transferred to himself or to make such other transfer of the Security as such Security Holder could have made, provided that in respect of a transfer other than to himself –

- 11.2.1 the Directors shall have the same right to refuse or suspend registration as they would have had in the case of a proposed transfer of such Security by such Security Holder before his death; and
- 11.2.2 a person becoming entitled to any Security shall not, unless and until he is himself registered as a Security Holder in respect of such Security, be entitled to exercise any voting or other right attaching to such Security or any other right relating to meetings of the Company.

12 DEBT INSTRUMENTS

- 12.1 The Board may authorise the Company to issue secured or unsecured Debt Instruments as set out in section 43(2), but, save to the extent permitted in terms of clause 12.2, no special privileges associated with any such Debt Instruments as contemplated in section 43(3) may be granted.
- 12.2 The Board may, pursuant to a special resolution of the Shareholders, permit holders of Debt Securities to be granted special privileges, as contemplated in section 43(3), provided that such special privileges –
 - 12.2.1 shall only consist of such rights as are specifically provided for in the applicable special resolution of the Shareholders; and
 - 12.2.2 shall lapse immediately on the debt, being the subject of such Debt Securities, being extinguished.

13 CAPITALISATION SHARES

- 13.1 The Board shall have the power and authority to –
 - 13.1.1 approve the issuing of any authorised Shares as capitalisation Shares;
 - 13.1.2 issue Shares of one class as capitalisation Shares in respect of Shares of another class; and
 - 13.1.3 resolve to permit Shareholders to elect to receive a cash payment in lieu of a capitalisation Share, provided that such issue is affected in accordance with the requirements of section 47.
- 13.2 The Board may not resolve to offer a cash payment in lieu of awarding a capitalisation share, as contemplated in clause 13.1.3, unless the Board –
 - 13.2.1 has considered the Solvency and Liquidity Test as required by section 46, on the assumption that every such Shareholder would elect to receive cash; and

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

14 **BENEFICIAL INTERESTS IN SECURITIES**

The Company's issued Securities may not be held by, and registered in the name of, one person for the beneficial interest of another person as set out in section 56(1).

15 **FINANCIAL ASSISTANCE**

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

16 **ACQUISITION BY THE COMPANY OF ITS OWN SHARES**

- 16.1 Subject to the provisions of the Act, including section 48, and the further provisions of this clause 16 –

16.1.1 the Board may, subject to clause 16.3, determine that the Company acquire a number of its own Shares; and

16.1.2 the board of any Subsidiary may, subject to clause 16.4, determine that such Subsidiary acquires Shares of the Company, but –

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

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

16.2 Any decision by the Company to acquire its own Shares must satisfy the requirements of sections 46 and 48 of the Act, accordingly, the Company may not acquire its own Shares unless –

16.2.1 the proposed acquisition –

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

16.2.1.2 the Board, by resolution, has authorised the proposed acquisition;

- 16.2.2 it reasonably appears that the Company will satisfy the Solvency and Liquidity Test immediately after completing the proposed acquisition; and
- 16.2.3 the Board, by resolution, has acknowledged that it has applied the Solvency and Liquidity Test and reasonably concluded that the Company will satisfy the Solvency and Liquidity Test immediately after completing the proposed acquisition.
- 16.3 A decision of the Board referred to in clause 16.1.1 –
- 16.3.1 must be approved by a special resolution of the Shareholders if any Shares are to be acquired by the Company from a Director or prescribed officer of the Company, or a person related to a Director or prescribed officer of the Company; and
- 16.3.2 is subject to the requirements of sections 114 and 115 if considered alone, or together with other transactions in an Integrated Series of Transactions, it involves the acquisition by the Company of more than 5% (five percent) of the issued Shares of any particular class of the Company's Shares.
- 16.4 A decision of the board of any Subsidiary of the Company referred to in clause 16.1.2 –
- 16.4.1 must be approved by a special resolution of the Shareholders; and
- 16.4.2 is subject to the requirements of sections 114 and 115 if considered alone, or together with other transactions in an Integrated Series of Transactions, it involves the acquisition by the Company of more than 5% (five percent) of the issued Shares of any particular class of the Company's Shares.
- 16.5 Notwithstanding any other provision of this Memorandum of Incorporation, the Company may not acquire its own Shares, and no Subsidiary of the Company may acquire Shares of the Company if, as a result of that acquisition, there would no longer be any Shares of the Company in issue other than –
- 16.5.1 Shares held by one or more Subsidiaries of the Company; or
- 16.5.2 convertible or redeemable Shares.

17 ODD-LOT OFFERS

- 17.1 The Company shall be entitled to implement an odd-lot offer in accordance with the provisions of this clause 17 if approved by an ordinary resolution of the Shareholders.
- 17.2 If, upon implementation of any odd-lot offer made by the Company, there are holders of Shares holding in aggregate less than 1000 (one thousand) Shares ("**Odd-Lots**") then the Company shall, save in respect of Odd-Lot holders who have elected to retain their Odd-Lots in the Company, –

- 17.2.1 cause the Odd-Lots to be sold in such manner as the Directors may direct; and
- 17.2.2 procure that the proceeds of such sales are paid to such Odd-Lot Holders.
- 17.3 All unclaimed proceeds of such sales (other than monetary proceeds) may be invested, provided that all monies due to Shareholders must be held by the Company in trust. Subject to the laws of prescription, proceeds of such sales which remain unclaimed for a period of 3 (three) years from the date on which they were declared (or such longer period as may be required under the laws of prescription) may be declared forfeited by the Directors for the benefit of the Company. The Directors may at any time annul such forfeiture upon such conditions (if any) as they think fit.

18 RECORD DATE FOR EXERCISE OF SHAREHOLDER RIGHTS

- 18.1 The Board may set a record date for the purpose of determining which Shareholders are entitled to –
 - 18.1.1 receive notice of a Shareholders' meeting;
 - 18.1.2 participate in and vote at a Shareholders' meeting;
 - 18.1.3 decide any matter by written consent or by Electronic Communication;
 - 18.1.4 receive a distribution; or
 - 18.1.5 be allotted or exercise any other rights.
 - 18.1.6 A record date determined by the Board –
 - 18.1.6.1 may not be earlier than the date on which the record date is determined or more than 10 business days before the date on which the event or action, for which the record date is being set, is scheduled to occur; and
 - 18.1.6.2 must be published to the Shareholders in a manner that satisfies any prescribed requirements.
 - 18.1.7 If, at any time, the Board fails to determine a record date for any action or event, the record date will be –
 - 18.1.7.1 in the case of a meeting, the latest date by which the Company is required to give Shareholders notice of that meeting; or
 - 18.1.7.2 in any other case, the date of the relevant action or event.

19 SHAREHOLDERS' MEETINGS

19.1 Calling of Shareholders' Meetings

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

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

19.1.2.1 at any time that the Board is required by the Act or this Memorandum of Incorporation to refer a matter to Shareholders for decision; or

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

19.1.2.3 when required in terms of clause 19.1.3 or by any other provision of this Memorandum of Incorporation.

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

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

19.1.3.2 in aggregate, demands for substantially the same purpose are made and signed by the holders, as of the earliest time specified in any of the demands of at least 1% (one percent) of the voting rights entitled to be exercised in relation to the matter proposed to be considered at the meeting.

19.2 Annual General Meetings

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

19.2.2 The Company shall deliver notices of meetings to each Shareholder entitled to vote at such meeting who has elected to receive such documents.

19.2.3 Any annual general meeting shall be capable of being held by Electronic Communication in accordance with the further provisions of this Memorandum of Incorporation.

- 19.2.4 Each annual general meeting of the Company contemplated in clause 19.2.1 shall provide for at least the following business to be transacted –
- 19.2.4.1 the presentation of the directors' report, audited financial statements for the immediately preceding financial year of the Company and an audit committee report;
 - 19.2.4.2 the election of Directors, to the extent required by the Act and by clause 25.3.2 of this Memorandum of Incorporation;
 - 19.2.4.3 the appointment of an auditor and an audit committee for the following financial year; and
 - 19.2.4.4 any matters raised by the Shareholders, with or without advance notice to the Company, provided that matters raised without notice shall only be capable of being approved at a subsequent Shareholder's meeting duly convened in terms of this Memorandum of Incorporation or, to the extent permissible in terms of this Memorandum of Incorporation, in terms of a subsequent written resolution duly proposed for adoption by the Shareholders.
- 19.2.5 Save as otherwise provided herein, the Company is not required to hold any other Shareholders' meetings other than those specifically required by the Act.

19.3 **Location and Notice of Meeting**

- 19.3.1 The Board may determine the location of any Shareholders' meeting, and the Company may hold any such meeting in South Africa or in any foreign country, and the authority of the Board and the Company in this regard is not limited or restricted by this Memorandum of Incorporation.
- 19.3.2 Every Shareholders' meeting shall be reasonably accessible for electronic participation by Shareholders, irrespective of whether the meeting is held in South Africa or elsewhere.
- 19.3.3 All meetings (whether called for the passing of special or ordinary resolutions) shall be called on not less than 15 business days' notice.

19.4 **Quorum and Adjournment of Meetings**

- 19.4.1 The quorum for a Shareholders' meeting to begin or for a matter to be considered, shall be at least 3 (three) Shareholders. In addition –
 - 19.4.1.1 a Shareholders' meeting may not begin until sufficient persons are present at the meeting to exercise, in aggregate, at least 1% (one percent) of the voting rights that are entitled to be exercised in respect of at least one matter to be decided at the meeting; and

- 19.4.1.2 a matter to be decided at a Shareholders' meeting may not begin to be considered unless sufficient persons are present at the meeting to exercise, in aggregate, at least 1% (one percent) of all of the voting rights that are entitled to be exercised in respect of that matter at the time the matter is called on the agenda.
- 19.4.2 The time periods specified in sections 64(4) and (5) apply to the Company without variation and, accordingly, if within 1 (one) hour after the appointed time for a Shareholders' meeting to begin, the requirements of clause 19.4.1 –
- 19.4.2.1 for that meeting to begin have not been satisfied, the meeting shall be postponed, without any motion, vote or further notice, for 1 (one) week;
- 19.4.2.2 for consideration of a particular matter to begin have not been satisfied –
- 19.4.2.2.1 if there is other business on the agenda of the meeting, consideration of that matter may be postponed to a later time in the meeting without any motion or vote; or
- 19.4.2.2.2 if there is no other business on the agenda of the meeting, the meeting shall be adjourned, without any motion or vote, for 1 (one) week,
- provided that the person intended to chair a meeting that cannot begin due to the operation of clause 19.4.1 may extend the 1 (one) hour limit allowed in clause 19.4.2 for a reasonable period on the grounds that –
- 19.4.2.3 exceptional circumstances affecting weather, transportation or Electronic Communication have generally impeded or are generally impeding the ability of Shareholders to be present at the meeting; or
- 19.4.2.4 one or more particular Shareholders, having been delayed, have communicated an intention to attend the meeting, and those Shareholders, together with others in attendance, would satisfy the requirements of clause 19.4.1.
- 19.4.3 The accidental omission to give notice of any meeting to any particular Shareholder or Shareholders, or an immaterial defect in the manner or form of giving notice of any such meeting, shall not invalidate any resolution passed at any such meeting.
- 19.4.4 The Company shall not be required to give further notice of a meeting that has been postponed or adjourned in terms of clause 19.4.2 unless the location for the meeting is different from –
- 19.4.4.1 the location of the postponed or adjourned meeting; or
- 19.4.4.2 the location announced at the time of adjournment, in the case of an adjourned meeting.

- 19.4.5 If at the time appointed in terms of clause 19.4.2 for a postponed meeting to begin, or for an adjourned meeting to resume, the requirements of clause 19.4.1 have not been satisfied, the Shareholders present in person or by proxy will be deemed to constitute a quorum.
- 19.4.6 After a quorum has been established for a meeting, or for a matter to be considered at a meeting, the meeting may continue, or the matter may be considered, so long as at least 1 (one) Shareholder with voting rights entitled to be exercised at the meeting, or on that matter, is present at the meeting, and the provisions of section 64(9) are not limited or restricted by this Memorandum of Incorporation.
- 19.4.7 The chairperson of a meeting may with the consent of a meeting at which a quorum is present (and must if the meeting resolves thus) adjourn the meeting from time to time and from place to place, but an adjourned meeting may only deal with matters which could legally be dealt with at the meeting on which the adjournment took place.
- 19.4.8 The maximum period allowable for an adjournment of a Shareholders' meeting is as set out in section 64(12), without variation.

19.5 **Conduct of Meetings**

- 19.5.1 The chairperson, if any, of the Board shall preside as chairperson at every Shareholders' meeting.
- 19.5.2 If there is no such chairperson, or if at any meeting he or she is not present within 15 (fifteen) minutes after the time appointed for holding the meeting or is unwilling to act as chairperson, the Directors present shall choose 1 (one) of their number to be chairperson. If no Director is willing to act as chairperson or if no Director is present within 15 (fifteen) minutes after the time appointed for commencement of the meeting, the Shareholders present shall by way of a poll appoint one of their number to be chairperson of the meeting.
- 19.5.3 The chairperson of a Shareholders' meeting may –
- 19.5.3.1 appoint any firm or persons to act as scrutineers for the purpose of checking any powers of attorney received and for counting the votes at the meeting; and
- 19.5.3.2 act on a certificate given by any such scrutineers without requiring production at the meeting of the forms of proxy or himself counting the votes.
- 19.5.4 If any votes were counted which ought not to have been counted or if any votes were not counted which ought to have been counted, the error shall not vitiate the resolution, unless —
- 19.5.4.1 it is brought to the attention of the chairperson at the meeting; and

- 19.5.4.2 in the opinion of the chairperson of the meeting, it is of sufficient magnitude to vitiate the resolution.
- 19.5.5 Any objection to the admissibility of any vote (whether on a show of hands or on a poll) shall be raised —
- 19.5.5.1 at the meeting or adjourned meeting at which the vote objected to was recorded; or
- 19.5.5.2 at the meeting or adjourned meeting at which the result of the poll was announced, and every vote not then disallowed shall be valid for all purposes. Any objection made timeously shall be referred to the chairperson of the meeting, whose decision shall be final and conclusive.
- 19.5.6 Even if he is not a Shareholder —
- 19.5.6.1 any Director; or
- 19.5.6.2 the Company's attorney (or where the Company's attorneys are a firm, any partner or director thereof),
- may attend and speak at any Shareholders' meeting, but may not vote, unless he is a Shareholder or the proxy or representative of a Shareholder.

20 **SHAREHOLDERS' MEETINGS BY ELECTRONIC COMMUNICATION**

- 20.1 The Company may conduct a Shareholders' meeting entirely by Electronic Communication or provide for participation in a meeting by Electronic Communication, as set out in section 63 and clause 20.2, and the power of the Company to do so is not limited or restricted by this Memorandum of Incorporation. Accordingly —
- 20.1.1 any Shareholders' meeting may be conducted entirely by Electronic Communication; or
- 20.1.2 one or more Shareholders, or proxies for Shareholders, may participate by Electronic Communication in all or part of any Shareholders' meeting that is being held in person, so long as the Electronic Communication employed ordinarily enables all persons participating in that meeting to communicate concurrently with each other and without an intermediary, and to participate reasonably effectively in the meeting.
- 20.2 It is recorded that participation of Shareholders in such meeting by way of Electronic Communication shall necessarily include the ability to vote by way of Electronic Communication.
- 20.3 Any notice of any meeting of Shareholders at which it will be possible for Shareholders to participate by way of Electronic Communication shall inform Shareholders of the ability to

so participate and shall provide any necessary information to enable Shareholders or their proxies to access the available medium or means of Electronic Communication, provided that such access shall be at the expense of the Shareholder or proxy concerned.

21 VOTES OF SHAREHOLDERS

21.1 At any general meeting, a resolution put to vote shall be decided by a poll in accordance with the provisions of the Act and –

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

21.1.2 a poll 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 general meeting.

21.2 The holders of Shares other than ordinary Shares shall be entitled to vote on a resolution at a meeting of the Shareholders only –

21.2.1 pursuant to a special resolution of the ordinary Shareholders authorising such holders of Shares to vote on such matter; or

21.2.2 if any resolution is proposed as contemplated in clause 6.4, in which event the holders of such Shares ("**Affected Shareholders**") shall be entitled to vote at the meeting of ordinary Shareholders as contemplated in clause 21.1, provided that the votes of the Shares of that class held by the Affected Shareholders ("**Affected Shares**") shall not carry any special rights or privileges and each Affected Shareholder shall be entitled to 1 (one) vote for every Affected Share held.

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

21.4 A poll demanded on the election of a chairperson (as contemplated in clause 19.5.2) or on a question of adjournment shall take place immediately and, if for any other question, shall be taken at such time and in such manner as the chairperson of the meeting directs.

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

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

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

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

22 PROXIES AND REPRESENTATIVES

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

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

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

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

22.2 A proxy appointment –

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

22.2.2 remains valid for –

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

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

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

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

Shareholders' meeting. A Shareholder so represented at a meeting of the Company shall be deemed for purposes of this Memorandum of Incorporation to be a Shareholder who is present at the meeting.

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

22.4.1 a Shareholder has the right to appoint 2 (two) or more persons concurrently as proxies as set out in section 58(3)(a) ("**Concurrent Proxies**"), provided that the instrument appointing such Concurrent Proxies clearly states the order in which the votes of the Concurrent Proxies are to take precedence in the event that both or all of the Concurrent Proxies are present, and vote, at the meeting concerned;

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

22.4.3 a Shareholder or his proxy must deliver to the Company a copy of the instrument appointing a proxy not later than 48 (forty eight) hours before the commencement of the meeting at which the proxy intends to exercise that Shareholder's rights, provided that the chairperson of the meeting may, in his discretion, accept proxies that have been delivered after the expiry of the aforementioned period up until the time of commencement of the meeting; and

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

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

22.5 Every instrument of proxy shall be sent with the notice convening a meeting of the Shareholders to each person entitled to vote at the meeting, which instrument of proxy shall comply with the form prescribed in clause 22.6 and shall provide for voting by Electronic Communication.

22.6 Every instrument of proxy shall, as far as circumstances permit, be substantially in the form attached as Schedule 2, or in such other form as the Directors may approve from time to time.

23 **SHAREHOLDERS' RESOLUTIONS**

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

- 23.2 For a special resolution to be approved it must be supported by the holders of at least 75% (seventy five percent) of the voting rights exercised on the resolution, as provided in section 65(9).
- 23.3 No matters, except –
- 23.3.1 those matters set out in section 65(11); or
- 23.3.2 and any other matter required by the Act to be resolved by means of a special resolution, require a special resolution of the Company.
- 23.4 In the event that any Shareholder abstains from voting in respect of any resolution, such Shareholder will, for the purposes of determining the number of votes exercised in respect of that resolution, be deemed not to have exercised a vote in respect thereof.

24 **SHAREHOLDERS ACTING OTHER THAN AT A MEETING**

- 24.1 In accordance with the provisions of section 60, a resolution that could be voted on at a Shareholders' meeting (other than in respect of the election of Directors) may instead be –
- 24.1.1 submitted for consideration by the Board to the Shareholders entitled to exercise the voting rights in relation to the resolution; and
- 24.1.2 voted on in writing by such Shareholders within a period of 20 business days after the resolution was submitted to them.
- 24.2 A resolution contemplated in clause 24.1 –
- 24.2.1 will have been adopted if it is supported by persons entitled to exercise sufficient voting rights for it to have been adopted as an ordinary or special resolution, as the case may be, at a properly constituted Shareholders' meeting; and
- 24.2.2 if adopted, will have the same effect as if it had been approved by voting at a meeting.
- 24.3 Within 10 (ten) business days after adopting a resolution in accordance with the procedures provided in this clause 24, the Company shall deliver a statement describing the results of the vote, consent process, or election to every Shareholder who was entitled to vote on or consent to the resolution.
- 24.4 The provisions of this clause 24 shall not apply to the passing of any resolution for the election of directors or to any annual general meeting of the Company.

25 COMPOSITION AND POWERS OF THE BOARD OF DIRECTORS

25.1 Number of Directors

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

25.1.2 All Directors shall be elected by an ordinary resolution of the Shareholders at a general or annual general meeting of the Company.

25.2 Election of Directors

25.2.1 In any election of Directors –

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

25.2.1.2 in each vote to fill a vacancy –

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

25.2.1.2.2 the vacancy is filled only if a majority of the votes exercised support the candidate.

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

25.3 Eligibility, Resignation and Rotation of Directors

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

25.3.2 Subject to the provisions of clause 25.3.3 below, each elected Director of the Company shall serve for a term not exceeding 3 (three) years.

25.3.3 At each annual general meeting of the Company, subject to the provisions relating to the disqualification of directors, at least one-third of the non-executive directors then holding that position shall retire. The directors who are to retire are those who have held their position for the longest period since their last election, but as between persons who became directors on the same day, the determination shall be made by ballot, unless otherwise agreed amongst themselves.

25.3.4 A retiring director shall be eligible for re-election, and if re-elected shall be deemed not to have vacated his office.

25.3.5 If at any meeting at which an election of Directors ought to take place, the offices of the retiring Directors are not filled, unless it is expressly resolved not to fill such vacancies, the meeting shall stand adjourned and the further provisions of this Memorandum of Incorporation, including clauses 19.4.2 to 19.4.5 (inclusive) will apply *mutatis mutandis* to such adjournment, and if at such adjourned meeting the vacancies are not filled, the retiring Directors, or such of them as have not had their offices filled, shall be deemed to have been re-elected at such adjourned meeting.

25.4 **Powers of the Directors**

25.4.1 The Board has the power to –

25.4.1.1 fill any vacancy on the Board on a temporary basis, as set out in section 68(3), provided that such appointment must be confirmed by the Shareholders, in accordance with clause 25.1.2, at the next annual general meeting or general meeting of the Company, as required in terms of section 70(3)(b)(i); and

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

and the powers of the Board in this regard are only limited and restricted as contemplated in this clause 25.

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

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

25.4.4 If the number of Directors falls below the minimum number fixed in accordance with this Memorandum of Incorporation, the remaining Directors must as soon as possible and in any event not later than 3 (three) months from the date that the number falls below such minimum, fill the vacancy/ies in accordance with clause 25.4.1.1 or convene a general meeting for the purpose of filling the vacancies, and the failure by the Company to have the minimum number of Directors during the said 3 (three) month period does

not limit or negate the authority of the board of Directors or invalidate anything done by the board of Directors while their number is below the minimum number fixed in accordance with this Memorandum of Incorporation.

25.4.5 The Directors in office may act notwithstanding any vacancy in their body, but if after the expiry of the 3 month period contemplated in clause 25.4.4, their number remains below the minimum number fixed in accordance with this Memorandum of Incorporation, they may, for as long as their number is reduced below such minimum, act only for the purpose of filling vacancies in their body in terms of section 68(3) or of summoning general meetings of the Company, but not for any other purpose.

25.4.6 Alternate directors may be appointed in terms of the Act.

25.5 **Directors' Interests**

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

25.5.2 A Director of the Company may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as shareholder or otherwise, provided that the appointment and remuneration in respect of such other office must be determined by a disinterested quorum of Directors.

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

25.5.4 The proposal of any resolution to Shareholders in terms of sections 20(2) and 20(6) to permit or ratify an act of the Directors, or any other action, that is inconsistent with any limitation or restriction imposed by this Memorandum of Incorporation or the authority of the Directors to perform such an act on behalf of the Company, is prohibited.

26 **DIRECTORS' MEETINGS**

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

- 26.2 The Directors may elect a chairperson and a deputy chairperson and determine the period for which each is to hold office. The chairperson, or in his absence the deputy chairperson, shall be entitled to preside over all meetings of Directors. If no chairperson or deputy chairperson is elected, or if at any meeting neither is present or willing to act as chairperson thereof within 10 (ten) minutes of the time appointed for holding the meeting, the Directors present shall choose 1 (one) of their number to be chairperson of such meeting.
- 26.3 In addition to the provisions of section 73(1), any Director shall at any time be entitled to call a meeting of the Directors.
- 26.4 The Board has the power to –
- 26.4.1 consider any matter and/or adopt any resolution, other than at a meeting, as contemplated in section 74 and, accordingly, any decision that could be voted on at a meeting of the Board may instead be adopted by the written consent of a majority of the Directors, given in person or by Electronic Communication, provided that each Director has received notice of the matter to be decided;
- 26.4.2 conduct a meeting entirely by Electronic Communication, or to provide for participation in a meeting by Electronic Communication, as set out in section 73(3), provided that, as required by such section, the Electronic Communication facility employed ordinarily enables all persons participating in the meeting to communicate concurrently with each other without an intermediary and to participate reasonably effectively in the meeting;
- 26.4.3 determine the manner and form of providing notice of its meetings contemplated in section 73(4), provided that –
- 26.4.3.1 the notice period for the convening of any meeting of the Board will be at least 7 (seven) days unless the decision of the Directors is required on an urgent basis which justifies a shorter period of notice, in which event the meeting may be called on shorter notice. The decision of the chairperson of the Board, or failing the chairperson for any reason, the decision of any 2 (two) Directors as to whether a matter should be decided on an urgent basis, and the period of notice to be given, shall be final and binding on the Directors;
- 26.4.3.2 an agenda of the matters to be discussed at the meeting shall be given to each Director, together with the notice referred to in clause 26.4.3.1; and
- 26.4.4 proceed with a meeting despite a failure or defect in giving notice of the meeting, as provided in section 73(5),

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

- 26.5 Any resolution adopted in terms of clause 26.4.1 or 26.4.2 –
- 26.5.1 will have been adopted if it is supported by persons entitled to exercise sufficient voting rights for it to have been adopted as a resolution at a properly constituted Directors' meeting; and
- 26.5.2 if adopted, will have the same effect as if it had been approved by voting at a meeting.
- 26.6 The quorum requirement for a Directors' meeting (including an adjourned meeting) to begin, the voting rights at such a meeting, and the requirements for approval of a resolution at such a meeting are as set out in section 73(5), subject only to clause 26.6.5, and accordingly –
- 26.6.1 if all of the Directors of the Company –
- 26.6.1.1 acknowledge actual receipt of the notice convening a meeting; or
- 26.6.1.2 are present at a meeting; or
- 26.6.1.3 waive notice of a meeting,
- the meeting may proceed even if the Company failed to give the required notice of that meeting or there was a defect in the giving of the notice;
- 26.6.2 a majority of the Directors must be present at a meeting before a vote may be called at any meeting of the Directors;
- 26.6.3 each Director has 1 (one) vote on a matter before the Board;
- 26.6.4 a majority of the votes cast in favour of a resolution is sufficient to approve that resolution;
- 26.6.5 in the case of a tied vote –
- 26.6.5.1 the chairperson may not cast a deciding vote in addition to any deliberative vote; and
- 26.6.5.2 the matter being voted on fails.
- 26.7 Resolutions adopted by the Board –
- 26.7.1 must be dated and sequentially numbered; and
- 26.7.2 are effective as of the date of the resolution, unless any resolution states otherwise.
- 26.8 Any minutes of a meeting, or a resolution, signed by the chairperson of the meeting, or by the chairperson of the next meeting of the Board, are evidence of the proceedings of that meeting, or the adoption of that resolution, as the case may be.

27 DIRECTORS' COMPENSATION AND FINANCIAL ASSISTANCE

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

27.2 Any Director who —

27.2.1 serves on any executive or other committee; or

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

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

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

may be paid such extra remuneration or allowances in addition to or in substitution of the remuneration to which he may be entitled as a Director, as a disinterested quorum of the Directors may from time to time determine.

27.3 The Directors may also be paid all their travelling and other expenses properly and necessarily incurred by them in connection with —

27.3.1 the business of the Company; and

27.3.2 attending meetings of the Board or of committees of the Board.

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

28 MANAGING DIRECTOR

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

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

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

29 INDEMNIFICATION OF DIRECTORS

29.1 The Company may –

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

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

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

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

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

30 BORROWING POWERS

30.1 Subject to the provisions of clause 30.2 the other provisions of this Memorandum of Incorporation, the Directors may from time to time —

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

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

30.2 The Directors shall procure (but as regards subsidiaries of the Company only insofar as by the exercise of voting and other rights or powers of control exercisable by the Company they can so procure) that the aggregate principal amount at any one time outstanding in respect of moneys so borrowed or raised by –

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

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

31 COMMITTEES OF THE BOARD

- 31.1 The Board may –
- 31.1.1 appoint committees of Directors and delegate to any such committee any of the authority of the Board as contemplated in section 72(1); and/or
- 31.1.2 include in any such committee persons who are not Directors, as contemplated in section 72(2)(a),

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

- 31.2 The authority of a committee appointed by the Board as contemplated in section 72(2)(b) and (c) is not limited or restricted by this Memorandum of Incorporation.
- 31.3 If and for as long as it is required to do so in terms of the Act or the Regulations and unless the Company is exempted from doing so by the Tribunal in terms of section 72(5), the Board must appoint a social and ethics committee having the powers and functions prescribed in terms of section 72 and the Regulations.
- 31.4 The Company must further appoint an audit committee in the manner and for the purposes set out in Part D of Chapter 3 of the Act.

32 ANNUAL FINANCIAL STATEMENTS

- 32.1 The Company shall keep all such accurate and complete accounting records, in English, as are necessary to enable the Company to satisfy its obligations in terms of –
- 32.1.1 the Act;
- 32.1.2 any other law with respect to the preparation of financial statements to which the Company may be subject; and

- 32.1.3 this Memorandum of Incorporation.
- 32.2 The Company shall each year prepare annual financial statements within 6 (six) months after the end of its financial year, or such shorter period as may be appropriate to provide the required notice of an annual general meeting in terms of section 61(7).
- 32.3 The Company shall appoint an auditor each year at its annual general meeting. If the Company appoints a firm as its auditor, any change in the composition of the members of that firm shall not by itself create a vacancy in the office of auditor.
- 32.4 The annual financial statements of the Company must be prepared and audited in accordance with the provisions of section 30.
- 32.5 A copy of the annual financial statements must be sent to Shareholders at least 15 days before the date of the annual general meeting of the Company at which such annual financial statements will be considered.
- 32.6 The annual financial statements shall be prepared on a basis that is not inconsistent with any unalterable or non-elective provision of the Act and shall –
- 32.6.1 satisfy, as to form and content, the financial reporting standards of IFRS; and
- 32.6.2 subject to and in accordance with IFRS –
- 32.6.2.1 present fairly the state of affairs and business of the Company and explain the transactions and financial position of the business of the Company;
- 32.6.2.2 show the Company's assets, liabilities and equity, as well as its income and expenses and any other prescribed information;
- 32.6.2.3 set out the date on which the statements were produced and the accounting period to which they apply; and
- 32.6.2.4 bear on the first page thereof a prominent notice indicating that the annual financial statements have been audited and the name and professional designation of the person who prepared them.

33 COMPANY SECRETARY

- 33.1 The Company must appoint a company secretary.
- 33.2 The company secretary must have the requisite knowledge of, or experience with, relevant laws (including the Act) and be a permanent resident of South Africa.
- 33.3 The Board must fill any vacancy in the office of company secretary within 60 (sixty) business days after such vacancy arises by a person whom the Directors consider to have the requisite knowledge and experience.

34 DISTRIBUTIONS

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

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

34.1.2 is authorised by resolution of the Board,

provided that if such distribution is a repayment of capital, the Company shall not be entitled to make such distribution on the basis that it may be called up again.

34.2 No distribution shall bear interest against the Company, except as otherwise provided under the conditions of issue of the Shares in respect of which such distribution is payable.

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

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

34.5 All unclaimed distributions may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed, provided that distributions unclaimed for a period of 3 (three) years from the date on which they were declared may be declared forfeited by the Directors for the benefit of the Company. The Directors may at any time annul such forfeiture upon such conditions (if any) as they think fit.

34.6 Any distribution, interest or other sum payable in cash to the holder of a Share may be paid by EFT or other electronic means or by cheque sent in a manner permitted by the Act and addressed to —

34.6.1 the holder at his registered address; or

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

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

34.7 Every such cheque, EFT or payment by other electronic means shall —

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

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

34.8 The Company shall not be responsible for the loss in transmission of any cheque, EFT or payment by other electronic means or of any document (whether similar to a cheque or not) sent by post as aforesaid.

- 34.9 A holder or any one of two or more joint holders, or his or their agent duly appointed in writing, may give valid receipts for any distributions or other moneys paid in respect of a Share held by such holder or joint holders.
- 34.10 Payment by any means into the bank account recorded in the Company's bank account register nominated by the Shareholder or in the case of joint Shareholders into the bank account nominated by the Shareholder whose name stands first in the Securities Register in respect of the Share, shall discharge the Company of any further liability in respect of the amount concerned.
- 34.11 A distribution may also be paid in any other way determined by the Directors, and if the directives of the Directors in that regard are complied with, the Company shall not be liable for any loss or damage which a Shareholder may suffer as a result thereof.
- 34.12 Without detracting from the ability of the Company to issue capitalisation Shares, any distribution may be paid wholly or in part —
- 34.12.1 by the distribution of specific assets; or
- 34.12.2 by the issue of Securities or of shares, debentures or securities of any other company; or
- 34.12.3 in cash; or
- 34.12.4 in any other way which the Directors or the Company in general meeting may at the time of declaring the distribution determine.
- 34.13 Where any difficulty arises in regard to such distribution, the Directors may settle that difficulty as they think expedient, and in particular may fix the value which shall be placed on such specific assets on distribution.
- 34.14 The Directors may —
- 34.14.1 determine that cash payments shall be made to any Shareholder on the basis of the value so fixed in order to secure equality of distribution; and
- 34.14.2 vest any such assets in trustees upon such trusts for the benefit of the persons entitled to the distribution as the Directors deem expedient.
- 34.15 Any distribution must be made payable to Shareholders registered as at a date subsequent to the date of declaration thereof or the date of confirmation thereof, whichever is the later date.
- 34.16 Distributions payable in cash shall be declared in the currency of South Africa. The Directors may, in their discretion and on such terms and conditions as they may determine, authorise the payment of any distribution to a non-resident Shareholder in any foreign

currency requested by the non-resident Shareholder, at the cost, expense and risk of the non-resident Shareholder in question.

35 ACCESS TO COMPANY RECORDS

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

- 35.1 this Memorandum of Incorporation, and any amendments or alterations thereof;
- 35.2 a record of the Directors, including the details of any person who has served as a Director, for a period of 7 (seven) years after that person has ceased to serve as a Director, and any information relating to such persons referred to in section 24(5);
- 35.3 all –
 - 35.3.1 reports presented at an annual general meeting of the Company for a period of 7 (seven) years after the date of any such meeting; and
 - 35.3.2 annual financial statements required by the Act for a period of 7 (seven) years after the date on which each such particular statements were issued;
- 35.4 notice and minutes of all Shareholders' meetings, including –
 - 35.4.1 all resolutions adopted by them, for 7 (seven) years after the date each such resolution was adopted; and
 - 35.4.2 any document that was made available by the Company to the holders of Securities in relation to each such resolution;
- 35.5 any written communications sent generally by the Company to all holders of any class of the Company's Securities, for a period of 7 (seven) years after the date on which each of such communications was issued; and
- 35.6 the Securities Register.

36 PAYMENT OF COMMISSION

- 36.1 The Company may pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any Shares of the Company or for procuring or agreeing to procure, whether absolutely or conditionally, subscriptions for any Shares of the Company, which commission shall not exceed 10% (ten percent) of

the proposed aggregate issue price of the Shares, unless the Shareholders approve such commission by way of special resolution.

- 36.2 Commission may be paid out of capital or profits, whether current or accumulated, or partly out of the one and partly out of the other.
- 36.3 Such commission may be paid in cash or, if authorised by the Company in general meeting, by the allotment of fully or partly paid-up Shares, or partly in one way and partly in the other.
- 36.4 The Company may, on any issue of Shares, pay such brokerage as may be lawful.

37 NOTICES

- 37.1 All notices to be given by the Company to any Shareholder will be given in writing in compliance with the requirements of the Act, the Regulations and particularly Table CR 3 annexed to the Regulations.
- 37.2 Each Shareholder of the Company –
 - 37.2.1 shall notify in writing to the Company an address, which address shall be his registered address for the purposes of receiving written notices from the Company by post; and
 - 37.2.2 may notify in writing to the Company an email address and/or facsimile number, which address shall be his address for the purposes of receiving notices by way of Electronic Communication (and by doing so the Shareholder concerned shall be deemed to have confirmed that notices sent to such address can conveniently be printed by that Shareholder within a reasonable time and at a reasonable cost as contemplated in section 6(10)).
- 37.3 Any Shareholder whose address in the Company's Securities Register is an address not within South Africa, will furnish the Company with an address within South Africa at which notices can be served upon it, and will be entitled to have notices served upon it at such address only.
- 37.4 If a Shareholder has not notified an address to be recorded in the Securities Register (or, in the case of a foreign Shareholder, has not notified a South African address pursuant to 37.3), that Shareholder will be deemed, for all purposes, to have nominated the Company's registered address, from time to time.
- 37.5 Any notice sent by any means permitted in Table CR 3 annexed to the Regulations shall be deemed to have been delivered as provided for that method of delivery in such Table.
- 37.6 Notwithstanding anything to the contrary herein contained, a written notice or communication actually received by a Shareholder, as the case may be, will be an adequate written notice or communication to it notwithstanding that it was not sent to or

delivered at its chosen *domicilium citandi et executandi*, subject to the provisions of the Act.

- 37.7 Save as determined in this Memorandum of Incorporation or in the Act, no Shareholder other than a registered Shareholder whose address appears in the Company's Securities Register as being in South Africa, will be entitled to receive any notice from the Company.
- 37.8 In the case of joint holders of a Share, all notices will, unless such holders otherwise in writing request and the Board agree, be given to that Shareholder whose name appears first in the Company's Securities Register and a notice so given will be deemed sufficient notice to all the joint holders.
- 37.9 A notice given to any Shareholder will be binding on all persons claiming on his death or on any transmission of his interests. Any notice or document delivered or sent by post to or left at the registered address of any Shareholder shall, notwithstanding that such Shareholder was then deceased, and whether or not the Company has notice of his death, be deemed to have been duly served in respect of any Shares, whether held solely or jointly with other persons by such Shareholder, until some other person be registered in his stead as the sole or joint holder thereof, and such service shall for all purposes of this Memorandum of Incorporation be deemed a sufficient service of such notice or document on his heirs, executors or administrators, and all persons (if any) jointly interested with him in any such Shares.

38 AMENDMENT OF MEMORANDUM OF INCORPORATION

- 38.1 This Memorandum of Incorporation may only be amended by way of a special resolution of the ordinary Shareholders in accordance with section 16(1)(c), except if such amendment is in compliance with a Court order as contemplated in sections 16(1)(a) and 16(4).
- 38.2 An amendment of this Memorandum of Incorporation will take effect from the later of –
- 38.2.1 the date on, and time at, which the Commission accepts the filing of the notice of amendment contemplated in section 16(7); and
- 38.2.2 the date, if any, set out in the notice of amendment,

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

39 COMPANY RULES

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

SCHEDULE 1

ADDITIONAL CLASSES OF SHARES

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

[Nil]

FORM OF PROXY

I/We _____ [*insert full name of shareholder*]

being a shareholder of Selective Empowerment Investments 1 Limited do hereby appoint

_____ [*insert full name of proxy*]

or failing him/her

_____ [*insert full name of alternative proxy*]

or failing him/her, the chairperson of the meeting as my/our proxy to vote or abstain from voting on my/our behalf at the meeting of the Company to be held at _____ [*insert place of meeting*] on _____ [*insert date of meeting*] and at any adjournment thereof as follows:—

	In favour of	Against	Abstain
Special Resolution 1
Ordinary Resolution 1

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

SIGNED this _____ day of _____ in the year _____.

SHAREHOLDER'S SIGNATURE

(Note -- A shareholder entitled to attend, speak and vote is entitled to appoint a proxy to attend, speak and vote in his/her stead, and such proxy need not be a shareholder of the Company).