



Amended Registration Certificate: Companies

COR 14.3

Registration Number: 2015 / 115237 / 06
Enterprise Name: MAHUBE INFRASTRUCTURE

Effective date: 19/10/2020
Print date: 19/10/2020
Customer code: VDBEM1
Tracking number: 9314421991

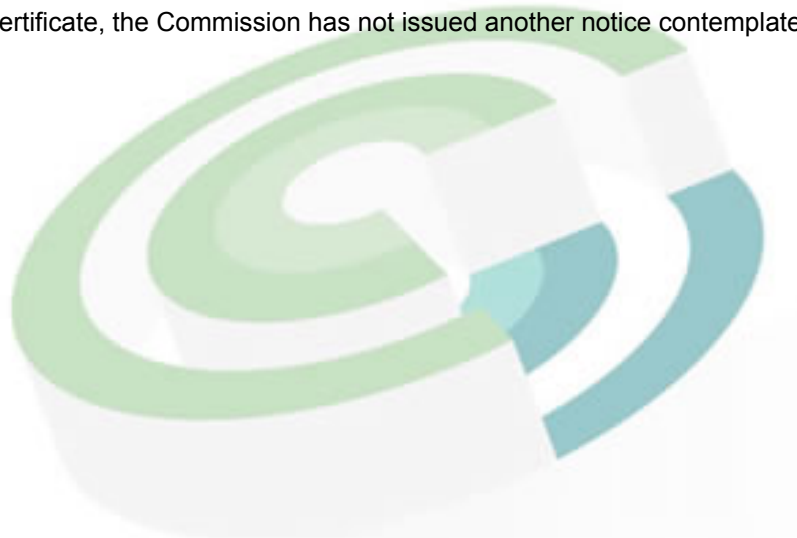
RE : MAHUBE INFRASTRUCTURE

The above company has filed an amendment of its Memorandum of Incorporation in terms of section 16 of the Companies Act, 2008, changing the company name from **GAIA INFRASTRUCTURE CAPITAL** to **MAHUBE INFRASTRUCTURE**.

In accordance with the Notice of Amendment of the Memorandum of Incorporation, the change of the company name takes effect on 19/10/2020.

In conjunction with this certificate, the Commission has not issued another notice contemplated in section 12 (3).

Commissioner: CIPC



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Republic of South Africa

Companies Act, 2008

MEMORANDUM OF INCORPORATION FOR A PUBLIC COMPANY

Name of company: Gaia Infrastructure Capital Limited

Registration No.: 2015/115237/06

This MOI was adopted by Special Resolution passed on 14 September 2015 in substitution for the existing memorandum of incorporation of the Company.

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1. INTERPRETATION

In this MOI -

- 1.1. words that are defined in the Companies Act but not defined in this MOI will bear the same meaning in this MOI as in the Companies Act, as such definitions in the Companies Act are amended from time to time. For ease of reading, such terms defined in the Companies Act are written in this MOI with their first letter as a capital letter;
- 1.2. unless the context otherwise requires –
 - 1.2.1. "**Central Securities Depository**" has the meaning set out in section 1 of the Financial Markets Act;
 - 1.2.2. "**Charter**" means any charter or terms of reference approved by the Board, as amended by the Board from time to time, relating to the powers, duties, functions and/or operations of any committee of the Board and/or any statutory committee of the Company. For the sake of clarity, it is recorded that a Charter shall not constitute Rules;
 - 1.2.3. "**Companies Act**" means the Companies Act, 71 of 2008;
 - 1.2.4. "**Company**" means Gaia Infrastructure Capital Limited (Registration No. 2015/115237/06) or by whatever other name it may be known from time to time;
 - 1.2.5. "**Deliver**" means to deliver in the manner in which the Company is entitled to give notice or deliver documents in accordance with clause 40 (Notices and Electronic Meetings) and the Companies Act;
 - 1.2.6. "**Electronic Address**" means in regard to Electronic Communication, any email address furnished to the Company by the Holder;
 - 1.2.7. "**Financial Markets Act**" means the Financial Markets Act, 19 of 2012;
 - 1.2.8. "**Holders**" means registered holders of Securities;
 - 1.2.9. "**Ineligible or Disqualified**" means ineligible or disqualified as contemplated in the Companies Act, which shall apply not only to Directors and Alternate Directors but also to members of Board committees and members of audit committees and Prescribed Officers and the secretary of the Company;

- 1.2.10. **"JSE"** means the exchange operated by JSE Limited (Registration No. 2005/022939/06) (or any other name by which it may be known in the future) or its successor body;
- 1.2.11. **"King Code"** means the King Code of Governance for South Africa 2009, issued by the Institute of Directors in Southern Africa;
- 1.2.12. **"Listings Requirements"** means the listings requirements of the JSE, as amended or replaced from time to time;
- 1.2.13. **"MOI"** means this Memorandum of Incorporation;
- 1.2.14. **"Odd-lot"** means a total holding by a single Holder of less than 100 (one hundred) Securities, or subject to the Listings Requirements, such greater or lesser number of Securities determined by the Directors at the relevant time, provided that in no circumstances shall it exceed a number of Securities constituting in excess of 1% (one percent) of the total Securities of the Company, in issue at the relevant time;
- 1.2.15. **"Odd-lot Offer"** means an offer to Holders in terms of which those Holders holding Odd-lots may elect to:
- 1.2.15.1. sell their Odd-lot; or
- 1.2.15.2. retain their Odd-lot;
- 1.2.16. **"Participant"** means a depository institution accepted by a Central Securities Depository as a participant in terms of the Financial Markets Act;
- 1.2.17. **"Present"** bears the same meaning as "present at a meeting" as defined in section 1;
- 1.2.18. **"Regulations"** means regulations published from time to time pursuant to the Companies Act;
- 1.2.19. **"Round Robin Resolution"** means a resolution passed other than at a –
- 1.2.19.1. Shareholders' Meeting, which –
- 1.2.19.1.1. was submitted for consideration to the Persons entitled to Exercise Voting Rights in relation to the resolution; and

1.2.19.1.2. was voted on by the requisite percentage of the Persons entitled to vote as contemplated in clause 26.21 by signing a resolution in counterparts within 20 (twenty) Business Days after such resolution was submitted to them,

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

1.2.19.2. meeting of Directors, in respect of which the required majority of the Directors being not less than a quorum of Directors, voted in favour of such resolution by signing in Writing a resolution in counterparts, within 20 (twenty) Business Days after such resolution was submitted to them;

1.2.20. "**SENS**" means the Stock Exchange News Service of the JSE, or such other automated system of disseminating information as is maintained by the JSE from time to time;

1.2.21. "**SPAC**" means a special purpose acquisition company, being a special purpose vehicle established for the purpose of facilitating the primary capital raising process to enable the acquisition of Viable Assets in pursuit of a listing on the JSE;

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

1.2.23. "**Viable Assets**" means assets which meet the criteria determined by the Directors from time to time and that will, on its own, enable the Company to qualify for listing pursuant to the Listing Requirements;

1.2.24. "**Writing**" and "**Written**" includes Electronic Communication but, as regards any Holder entitled to vote, only to the extent that such Holder has notified the Company of an Electronic Address;

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

- 1.4. references to Holders entitled to vote Present at a Meeting or acting in person shall include Juristic Persons represented by duly authorised representative/s or acting in the manner prescribed in the Companies Act, including Juristic Persons represented by proxy;
- 1.5. all references to "section/s" in this MOI refer to the sections of the Companies Act unless the context indicates otherwise;
- 1.6. any reference to an enactment is to that enactment as at the date on which this MOI is adopted and as amended or re-enacted from time to time and includes any subordinate legislation made from time to time under such enactment. Any reference to a particular section in an enactment is to that section as at the date on which this MOI is adopted, and as amended or re-enacted from time to time and/or an equivalent measure in an enactment, provided that if as a result of such amendment or re-enactment, the specific requirements of a section referred to in this MOI are changed, the relevant provision of this MOI shall be read also as if it had been amended as necessary, without the necessity for an actual amendment;
- 1.7. the headings are for reference purposes only and shall not affect the interpretation of this MOI;
- 1.8. words in the singular number shall include the plural, and words in the plural number shall include the singular, words importing the masculine gender shall include the female gender, and words importing Persons shall include created entities (corporate or not);
- 1.9. if any term is defined within the context of any particular clause in the MOI, the term so defined, unless it is clear from the clause in question that the term so defined has limited application to the relevant clause, shall bear the meaning ascribed to it for all purposes in terms of this MOI, notwithstanding that that term has not been defined in this interpretation provision;
- 1.10. if the provisions of this MOI are in any way inconsistent with the provisions of the Companies Act, the provisions of the Companies Act shall prevail, and this MOI shall be read in all respects subject to the Companies Act;
- 1.11. the rule of construction that a contract shall be interpreted against the party responsible for the drafting or preparation of the contract, shall not apply to this MOI
 - 1.11.1. when a particular number of days is provided for between the happening of one event and another, the number of days must be calculated by:
 - 1.11.2. excluding the day on which the first such event occurs;

- 1.11.3. including the day on or by which the second event is to occur; and
- 1.12. in the case of Business Days, excluding any public holiday in South Africa, Saturday or Sunday that falls on or between the days contemplated in clauses 1.11.2 and 1.11.3, respectively;
- 1.13. to the extent that any provisions of this MOI are based on any unalterable provisions of the Companies Act or the Regulations and any of those provisions are amended, the Board is authorised to amend this MOI to reflect such amendments (which amendments will apply to the Company by operation of law), in addition to its rights to amend the MOI in terms of section 17 and in so doing eliminate the risk that if there is a conflict between any provision of this MOI and the unalterable provisions of the Companies Act or the Regulations as amended, the relevant provision of this MOI will be void to the extent that it contravenes, or is inconsistent with the amended unalterable provisions of the Companies Act or the Regulations, as the case may be.

2. **SPECIAL PURPOSE ACQUISITION PERIOD**

Notwithstanding anything to the contrary contained in this MOI, for as long as the Company is considered to be a SPAC **[LR 4.38]**:

- 2.1. the Holders shall be required to vote on and approve any proposed acquisition of Viable Assets by Ordinary Resolution; and
- 2.2. should an acquisition of Viable Assets not have been completed during the period of 24 (twenty four months commencing on the date upon which the Company's Securities are first listed on the JSE, or any extended period granted by the JSE, the Holders of the Company shall be entitled to receive an amount equal to the aggregate amount held by the Company in escrow in accordance with the Listings Requirements (net of any applicable taxes and expenses related to the distribution and voluntary liquidation), plus the interest earned, divided by the aggregate number of Securities.

3. **LISTING OF SECURITIES ON THE JSE**

- 3.1. The Listings Requirements, including the provisions of the Listings Requirements in respect of SPACs, if applicable, apply to the Company for as long as the Securities of the Company are listed on the JSE and insofar as the Listings Requirements are applicable. Notwithstanding anything else to the contrary contained in this MOI, all references to the Listings Requirements in this MOI and compliance with the Listings Requirements shall only apply for as long as any Securities of the Company are listed on the JSE.

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

4. PUBLIC COMPANY

The Company is a Public Company as it is not a Private Company or a State-Owned Company or Personal Liability Company.

5. CALCULATION OF BUSINESS DAYS

When a particular number of Business Days is provided for between the happening of one event and another, the number of days must be calculated in terms of section 5(3).

6. POWERS AND CAPACITY OF THE COMPANY

6.1. Except where expressly stated otherwise in this MOI, the Company has the powers and capacity of an Individual and notwithstanding the omission from this MOI of any provision to that effect, the Company may do anything which the Act empowers a company to do if so authorised by its MOI.

6.2. For as long as any of the Securities of the Company are listed on the JSE, no Special Resolution as contemplated in section 20(2) and 20(6) may be put to the Holders to ratify any action by the Company or the Directors that is inconsistent with any limit, restriction or qualification regarding the purposes, powers or activities of the Company, or the authority of the Directors to perform an act on behalf of the Company, if that action was contrary to the Listings Requirements, unless agreed with the JSE [SCH 10.3 LR].

6.3. Notwithstanding the omission from this MOI of any provision to any particular effect, the Company may do anything which the Companies Act empowers a company to do if so authorised by its MOI.

6.4. The following corporate actions shall be undertaken in accordance with the Listings Requirements and clause 9.2 [SCH 10.9 LR] –

6.4.1. issues of Securities (including options and convertible securities) for cash;

6.4.2. repurchases of Securities;

6.4.3. alterations of share capital, authorised Securities and rights attaching to classes of Securities.

7. RULES

The Board shall not have the authority to make, amend or repeal any Rules as contemplated by section 15(3) **[SCH 10.4 LR]**.

8. AMENDMENTS TO THE MOI

8.1. Save for correcting errors substantiated as such from objective evidence or which are self evident errors (including, but without limitation *ejusdem generis*, spelling, punctuation, reference, grammar or similar defects) in the MOI, which the Board is empowered to do in terms of section 17(1) subject to the provisions of the Listings Requirements, all other amendments of the MOI shall be effected in accordance with section 16(1) and section 16(4) and the Listings Requirements. All such other amendments shall be approved by a Special Resolution passed by the Holders of ordinary Shares, but subject to clause 9.4 **[SCH 10.5(d) and (e) LR]**.

8.2. Notice of any corrections made in terms of clause 8.1 must be given to Holders which may be done by way of notification on the Company's web-site, if any.

8.3. For the avoidance of doubt, amendments to the MOI shall include, without limitation **[SCH 10.5(d)(i) to (vii) and 10.5(e) LR]**:

8.3.1. the creation of any class of Shares;

8.3.2. the variation of any preferences, rights, limitations and other terms attaching to any class of Shares;

8.3.3. the conversion of one class of Shares into one or more other classes;

8.3.4. an increase in the number of authorised Securities of a class;

8.3.5. a consolidation of Securities;

8.3.6. a sub-division of Securities; and/or

8.3.7. the change of name of the Company.

9. AUTHORISED SECURITIES, ALLOTMENT AND ISSUE AND FINANCIAL ASSISTANCE

9.1. The Company is authorised to issue 6 000 000 000 (six billion) ordinary Shares with no par value (which includes Shares already issued at any time), which shall have Voting Rights in respect of every matter that may be decided by voting, as set out in clause 26.22 **[SCH 10.5(b) LR]**, and which shall rank after all other classes of Shares in the Company which do

not rank *pari passu* with the ordinary Shares as regards Distributions and returns of capital, but save as aforesaid shall be entitled to receive the net assets of the Company upon its liquidation.

- 9.2. Subject to clause 6.4, the Board shall have the power to amend the authorisation (including increasing or decreasing the number) and classification of Shares (including determining rights and preferences) as contemplated in section 36(2)(b) or 36(3) or to Convert ordinary Shares into redeemable preference Shares or to Convert Securities of any one class into Securities of any other class whether issued or not, provided that for as long as any Securities of the Company are listed on the JSE, the Board may only do so where it has complied with the Listings Requirements **[SCH 10.9(c) LR]**.
- 9.3. All Securities of a class shall rank *pari passu* in all respects **[SCH 10.5(a) LR]**.
- 9.4. No rights, privileges or conditions for the time being attached to any class of Securities of the Company nor any interests of that class of Securities may (unless otherwise provided by the terms of issue of the Securities of that class), whether or not the Company is being wound up, be varied **[SCH 10.9(c) LR]**, nor may any variations be made to the rights, privileges or conditions of any class of Securities, unless the consent in Writing of the Holders of not less than 75% (seventy five per cent) of the issued Securities of that class has been obtained (provided that an amendment by written consent as aforesaid shall be valid only if permitted in terms of the Listings Requirements or with the consent of the JSE, for so long as any securities of the Company are listed on the JSE's lists), or a Special Resolution has been passed by the Holders of that class of Securities at a separate meeting of the Holders of that class. The provisions of this MOI relating to Shareholders' Meetings shall *mutatis mutandis* apply to any such separate meeting except that –
 - 9.4.1. the necessary quorum to commence the meeting and consider the matter shall be sufficient Person/s Present and entitled to vote Securities of that class holding in aggregate at least 25% (twenty five per cent) of all the Voting Rights that are entitled to be exercised on the matter, provided that the meeting may not begin unless, in addition, if there are more than 3 (three) Securities Holders who Hold Securities of that class, at least 3 (three) Securities Holders entitled to vote are Present **[SCH 10.11(g) LR]**;
 - 9.4.2. for so long as the Securities of the Company are listed on the JSE's lists, once a quorum has been established, all the Securities Holders of that class constituting a quorum must be Present to hear the matter **[SCH 10.11(g) LR]**;
and

9.4.3. if a quorum is not Present, the meeting shall be adjourned for 1 (one) week to the same day in the next week, or if that day is a public holiday, to the next succeeding day which is not a public holiday and if, at any such adjourned meeting of such Holders, the required quorum contemplated in clause 9.4.1 is not Present, those Persons entitled to vote who are Present shall be the requisite quorum.

9.5. For as long as Securities of the Company are listed on the JSE, 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), unless permitted by the JSE **[SCH 10.5(g) LR]**.

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

10. REDEMPTION OF SECURITIES

Any redemption of Securities issued at any time by the Company shall be effected in compliance with the terms of such Securities, the Listings Requirements (for so long as the Company has Securities which are listed on the JSE) and section 48 of the Companies Act **[SCH 10.9(b) LR]**.

11. AUTHORITY TO ISSUE SECURITIES

11.1. Except as may be permitted by (and in those circumstances, in compliance with) the Listings Requirements from time to time, the Board shall not have the power to issue authorised Securities (other than as contemplated in clause 11.7 or clause 12 (*Pre-emption on Issue of Securities*) or clause 13 (*Other Issues of Shares*)) without the prior approval contemplated in clause 11.2 (where required in terms of clause 11.2) and with the approval of the JSE (where such approval is required in terms of the Listings Requirements from time to time) **[SCH 10.9(a) LR]**.

11.2. As regards the issue of –

11.2.1. Shares, other Securities convertible into Shares, options over Shares or Securities or a grant of any other right exercisable for Securities in the circumstances contemplated in sections 41(1) and (3), the Directors shall not have the power to allot or issue same without the prior approval of a Special Resolution except, in the circumstances contemplated by section 41(1) of the Companies Act, section 41(2) of the Companies Act applies;

11.2.2. other equity Securities not referred to in clause 11.2.1, and other equity Securities including options in respect thereof, the Directors shall not have the power to allot or issue same or grant options over same without the prior approval of an Ordinary Resolution of the Shareholders,

provided that such issue has been approved by the JSE **[SCH 10.9(a) LR]**. For the avoidance of doubt, no approval of shareholders shall be required in order for Directors to allot and issue shares in terms of a rights offer, a claw-back offer, an acquisition issue or a vendor consideration placing, save for in circumstances where section 41(3) is applicable.

11.3. No special privileges, such as attending and voting at general meetings and the appointment of directors, may be granted to secured and unsecured debt instruments as contemplated in section 43(3) **[SCH 10.10 LR]**.

11.4. If the issue of any debt instrument, according to its terms, will or may result in the allotment or issue of Shares or substitution or conversion of the debt instrument for Shares of the Company, the provisions of clause 11.2.1 and/or clause 13 (*Other Issues of Shares*) shall apply at the time of issuing the debt instrument.

11.5. Any such approval contemplated above in this clause 11 (*Authority to Issue Securities*) may be in the form of a general authority to the Directors, whether conditional or unconditional, to allot or issue any such Securities contemplated in clauses 11.1, 11.2 and 11.4 in their discretion, or in the form of a specific authority in respect of any particular allotment or issue of such Securities contemplated in clauses 11.2 and 11.4. Such authority shall endure for the period provided in the Ordinary Resolution or Special Resolution in question, subject to the provisions of the Listings Requirements, but may be revoked by Ordinary Resolution (if initially approved by Ordinary Resolution) or Special Resolution (if initially approved by Special Resolution), as the case may be, at any time.

11.6. Notwithstanding anything to the contrary contained in this MOI, the Company may exclude from any rights offer any Holder or category of Holders:

11.6.1. in accordance with section 99(7) and with the approval of the JSE (to the extent necessary); or

11.6.2. if the Company is precluded by any law or regulatory requirement (including but not limited to anti-money laundering legislation) from extending such rights offer to such Holder or category of Holders.

11.7. The Board may issue capitalisation Shares or offer any qualifying Holder of Shares an election to instead receive a cash payment in lieu of awarding a capitalisation Share in accordance with section 47 **[SCH 10.6 LR]**.

11.8. No Shares of a class which is listed may be issued other than as fully paid **[SCH 10.2 LR]**.

12. **PRE-EMPTION ON ISSUE OF EQUITY SECURITIES**

12.1. Equity Securities of a particular class in the Company which are authorised but unissued and which are intended to be issued for cash shall be offered to the existing Holders of that class of equity Securities by way of a rights offer *pro rata* to the Voting Power of that Shareholder's Voting Rights of that class of equity Securities immediately before the offer was made (with a reasonable time allowed to subscribe and in compliance with the Listings Requirements) **[SCH 10.1 LR]**, unless, subject to the Listings Requirements, -

12.1.1. the approvals contemplated in clause 11.2 have been obtained;

12.1.2. an issue for an acquisition of assets or a vendor consideration placing (including another company) or an issue for the purposes of an Amalgamation or Merger, is to be undertaken;

12.1.3. the equity Securities are to be issued in terms of option or conversion rights which have been approved as required in terms of this MOI; or

12.1.4. the equity Securities are to be issued to an approved share incentive scheme.

12.2. If any fraction of an equity Security will have to be issued, that fraction may be sold for the benefit of the Shareholder in question in such manner as the Directors may determine or the entitlement of the Shareholder to equity Securities may be rounded up or down in terms of the Listings Requirements.

12.3. After the expiration of the time within which an offer contemplated in clause 12.1 may be accepted, or on the receipt of an intimation from the Person to whom the offer is made that he declines to accept the equity Securities so offered, the Directors may, subject to the foregoing provisions of this clause 12 (*Pre-emption on Issue of Equity Securities*) and the provisions of the Listings Requirements, issue such equity Securities in such manner as they think most beneficial to the Company.

13. **OTHER ISSUES OF SHARES**

In addition to the issue of Shares or other Securities as contemplated in clause 11 (*Authority to Issue Securities*) and 12 (*Pre-emption on Issue of Equity Securities*), the Board may issue Shares and any

other Securities, provided that same is permissible in terms of and is done in compliance with the Listings Requirements from time to time **[SCH 10.9(a) LR]**.

14. ODD-LOT OFFERS

14.1. The Company may make Odd-lot Offers to the Securities Holders holding Odd-lots, provided that the Company complies with clause 15 (*Acquisition by the Company or Subsidiaries of the Company of Shares*) and, to the extent which may be relevant to such Odd-lot Offer, clause 11 (*Authority to Issue Securities*).

14.2. Any Odd-lot Offer may provide that if the Holders holding any Odd-lot do not make an alternative election, then such Holder will by default be deemed to have elected to sell his Odd-lot holding to the Company and the Securities shall be acquired by the Company in accordance with the Odd-lot Offer, provided that the specific Odd-lot Offer has been approved by Shareholders at a general meeting.

15. ACQUISITION BY THE COMPANY, OR SUBSIDIARIES OF THE COMPANY, OF SHARES

The Company may acquire its own Shares and Subsidiaries of the Company may acquire Shares in the Company subject to compliance with section 48 and the Listings Requirements **[SCH 10.9(b) LR]**.

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

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

- 16.2. As soon as practicable after:
 - 16.2.1. issuing any Securities, the Company must enter or cause to be entered in its Securities Register, in respect of every class of Securities evidenced by certificates that it has issued, the information which is required to be reflected in the Securities Register in terms of the Companies Act;
 - 16.2.2. the re-acquisition or surrender of any Securities, the Company must enter or cause to be entered in its Securities Register:
 - 16.2.2.1. the date on which the Securities were re-acquired by or surrendered to the Company;
 - 16.2.2.2. the distinguishing number or numbers of any certificated Securities re-acquired or surrendered to the Company;
 - 16.2.2.3. the Consideration for which the Securities were re-acquired by, or surrendered to the Company; and
 - 16.2.2.4. the name of the Person from or by whom the Securities were re-acquired or surrendered, as the case may be;
 - 16.2.3. disclosures of Beneficial Interests, the Company must enter or cause to be entered in its register of disclosures maintained in terms of section 56(7)(a) such information as is required to be entered in such register in terms of the Companies Act.
- 16.3. Securities certificates shall be issued in such manner and form as the Directors shall from time to time prescribe save that they must comply with the requirements of the Companies Act.
- 16.4. Each class of Shares, and any other Securities, must be distinguished by an appropriate numbering system.
- 16.5. Where the Securities issued by the Company are certificated, or are withdrawn from the uncertificated Securities Register in accordance with the Companies Act, each Securities Holder shall be entitled to 1 (one) certificate for all the Securities of a particular class registered in her/his/its name, or to several certificates, each for a part of such Securities.
- 16.6. A certificate for Securities registered in the names of 2 (two) or more Persons shall be Delivered to the Person first named in the Securities Register and Delivery of a certificate for Securities to that Person shall be a sufficient Delivery to all joint Holders.

- 16.7. The Company shall be entitled, but not obliged, to refuse to register more than 5 (five) persons as the joint holders of a Security.
- 16.8. If a certificate for Securities or share warrant to bearer is defaced, lost or destroyed, it may be renewed, on such terms, as to evidence and indemnity and payment of such fee as the Directors think fit, and (in case of defacement) on delivery of the old certificate or share warrant to bearer to the Company.
- 16.9. A Person:
- 16.9.1. acquires the rights associated with any particular Securities of the Company when that Person's name is entered in the Company's Securities Register as a Person to whom those Securities have been issued or transferred; and
- 16.9.2. ceases to have the rights associated with any particular Securities of the Company when the transfer to another Person, re-acquisition by the Company, or surrender to the Company of those Securities has been entered in the Company's Securities Register.
- 16.10. After receiving a notice from a Central Securities Depository or Participant that a Securities Holder who wishes to withdraw all or part of the Uncertificated Securities held by that Person in an uncertificated Securities Register, and obtain a certificate in respect of those withdrawn Securities, the Company must comply with its obligations in terms of the Companies Act, and may charge the Securities Holder a reasonable fee to cover the actual costs of issuing a certificate.
- 16.11. If the Company issues Securities which are not listed on the lists maintained by the JSE or any other exchange on which the Company's Securities may be listed, the certificates for those Securities must be stamped as "unlisted securities".

17. REGISTER OF DISCLOSURES AND NOTIFICATION

The Company must:

- 17.1. establish and maintain a register of the disclosures made in terms of section 56(7);
- 17.2. publish in its annual Financial Statements a list of the Persons who hold Beneficial Interests equal to or in excess of 5% (five percent) of the total number of Securities of that class issued by the Company, together with the extent of those Beneficial Interests;
- 17.3. file with the Panel a copy of a notification received in respect of:

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

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

17.4. report the information to the Securities Holders of the relevant class of Securities in respect of which the Company has received a notification of the type referred to in clause 17.3 unless such notice relates to the disposition of less than 1% (one percent) of the class of Securities; and

17.5. where the Securities of the Company are listed on the JSE, within 48 (forty eight) hours after receiving a notification of the type referred to in clause 17.3 publish the information provided in the notice on SENS.

18. VOTING OF SECURITIES BEING HELD BY ONE PERSON FOR THE BENEFICIAL INTEREST OF ANOTHER

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

19. LISTINGS ON OTHER STOCK EXCHANGES

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

20. COMMISSION

The Company may pay commission not exceeding 10% (ten per cent) [SCH 10.14 LR] of the subscription price at which Securities of the Company are issued to any Person, in consideration of him subscribing or agreeing to subscribe, whether absolutely or conditionally, for any Securities or of him procuring or agreeing to procure subscriptions, whether absolute or conditional, for any Securities.

21. TRANSFER OF SECURITIES

- 21.1. There is no restriction on the transfer of Securities **[SCH 10.2 LR]**.
- 21.2. The transfer of any certificated Security shall be implemented in accordance with the then common form of transfer. Every instrument of transfer shall be left at the transfer office of the Company at which it is presented for registration, accompanied by the certificate of the Securities to be transferred and/or such other evidence as the Company may require to prove the title of the transferor or his rights to transfer the Securities.
- 21.3. All authorities to sign transfer deeds granted by Holders for the purpose of transferring Securities that may be lodged, produced or exhibited with or to the Company at any of its transfer offices shall, as between the Company and the grantor of such authorities, be taken and deemed to continue and remain in full force and effect, and the Company may allow the same to be acted upon until such time as express notice in Writing of the revocation of the same shall have been given and lodged at the Company's transfer offices at which the authority was lodged, produced or exhibited. Even after the giving and lodging of such notices, the Company shall be entitled to give effect to any instruments signed under the authority to sign, and certified by any officer of the Company, as being in order before the giving and lodging of such notice **[SCH 10.2(b) LR]**.
- 21.4. The Company shall, insofar as concerns its Securities Register, comply with the Companies Act regarding the transfer of Securities.
- 21.5. The transferor of any Security shall be deemed to remain the Securities Holder of such Security until the name of the transferee is entered in the Securities Register.
- 21.6. Subject to the Companies Act, the Board may charge a reasonable fee on the registration or receipt of any transfer and/or of any letters of administration, probate, certificate of death or marriage, power of attorney or other notice or instrument affecting the title to or the right to transfer any Security.
- 21.7. The Company shall not be bound to allow the exercise of any act or matter by an agent for a Securities Holder unless a duly certified copy of such agent's authority is produced and filed with the Company to the reasonable satisfaction of the Board or its delegate.
- 21.8. All instruments of transfer which are to be registered shall be retained by the Company, but any instrument of transfer which the Board declines to register shall (except in the case of fraud), on demand, be returned to the Person depositing same.

- 21.9. The Company (or the relevant Participant or Central Securities Participant in the case of Uncertificated Shares) must enter in its Securities Register the information required in terms of the Act regarding every transfer of any Securities.
- 21.10. The certificated Securities Register (but not any sub-registers) may, upon notice being given by advertisement in the South African Government Gazette and a newspaper circulating in the district in which the office of the Company is situate, and, in the case of any branch register, be closed during such time as the Directors think fit, not exceeding in the whole 60 (sixty) days in each year.

22. TRANSMISSION OF SECURITIES BY OPERATION OF LAW

- 22.1. Subject to the laws relating to securities transfer tax upon or in respect of the estates of deceased Persons and the administration of the estates of insolvent and deceased Persons and Persons under disability -
- 22.1.1. the parent or guardian or curator of any Holder who is a minor;
 - 22.1.2. the trustee of an insolvent Holder;
 - 22.1.3. the liquidator of a body corporate which is a Holder;
 - 22.1.4. the tutor or curator of a Holder under disability;
 - 22.1.5. the executor or administrator of the estate of a deceased Holder; or
 - 22.1.6. any other Person becoming entitled to any Securities held by a Holder by any lawful means other than transfer in terms of this MOI,

shall, upon production of such evidence as may be required by the Directors, have the right **[SCH 10.13 LR]** either -

- 22.1.7. to exercise the same rights and to receive the same Distributions and other advantages to which he would be entitled if he were the Holder of the Securities registered in the name of the Holder concerned; or
- 22.1.8. himself to be registered (in such capacity) as the Holder in respect of those Securities and to make such transfer of those Securities as the Holder concerned could have made, but the Directors shall have the same right to decline or suspend registration as they would have had in the case of a transfer of the Securities by the Holder.

- 22.2. Securities registered in the name of a deceased or insolvent Holder shall not be forfeited should the executor fail to register such Securities in its own name or in the name of the heirs or legatees when called upon by the Directors to do so **[SCH 10.13 LR]**.

23. ACCOUNTING RECORDS AND FINANCIAL STATEMENTS

- 23.1. The Company shall maintain the necessary Accounting Records which shall be accessible from its Registered Office. The Company shall prepare its Financial Statements in accordance with the International Financial Reporting Standards and, for as long as any of the Company's Securities are listed on the JSE's lists, the Listings Requirements, and shall have its annual Financial Statements audited. In addition, the annual Financial Statements shall reflect the –
- 23.1.1. Beneficial Interests of the Directors and major Shareholders; and
- 23.1.2. status of any Securities issued by the Company which are not listed on the lists maintained by the JSE.
- 23.2. A copy of the annual Financial Statements must be distributed to shareholders at least 15 (fifteen) Business Days before the date of the Annual General Meeting at which they will be considered **[SCH 10.19 LR]**.
- 23.3. The Directors shall from time to time, but subject to and in accordance with the provisions of the Companies Act, the Listings Requirements and the King Code, determine at what times and places (save in the case of Accounting Records which shall be accessible from the Registered Office) and under what conditions, subject to the requirements of the regulations published under the Companies Act, the documents which the Holders and holders of Beneficial Interests are entitled to inspect and take copies of in terms of the Companies Act (being those documents to which Shareholders and holders of Beneficial Interests are entitled under the Companies Act), shall be open to inspection by Holders and holders of Beneficial Interests, not being Directors.
- 23.4. Apart from the Holders and holders of Beneficial Interests, no other Person shall be entitled to inspect any of the documents of the Company (other than the Securities Register as permitted in terms of the Companies Act) unless expressly authorised by the Directors or by Ordinary Resolution.
- 23.5. The Company shall notify the Holders and the holders of Beneficial Interests of the publication of any annual Financial Statements of the Company, setting out the steps required to obtain a copy of those Financial Statements. If a Holder or holder of Beneficial

Interests demands a copy of the annual Financial Statements, the Company shall make same available to such Holder or holder of Beneficial Interests, free of charge.

23.6. To the extent permitted by the Companies Act and the Listing Requirements, where the Company is required to provide a Person with the annual Financial Statements of the Company, it shall be sufficient to provide a summarised version of such annual Financial Statements, provided that the notification also includes instructions as to how the Person may obtain the complete version of such annual Financial Statements.

24. **FINANCIAL YEAR**

The financial year end of the Company is the last day of February of every year.

25. **AUDIT COMMITTEE AND AUDITOR**

25.1. The Company shall appoint an Auditor and an Audit committee in accordance with the provisions of the Companies Act and shall comply with the provisions of the Companies Act and the King Code in relation to such Auditor and Audit committee. For as long as the Securities of the Company are listed on the JSE, each member of the Audit Committee shall comply with the requirements of the Listings Requirements.

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

25.3. A member of the Audit Committee shall cease to hold office as such immediately upon becoming Ineligible or Disqualified in terms of the Companies Act.

25.4. There are no general qualifications prescribed by the Company for a person to serve as a member of the Audit Committee in addition to the requirements of the Companies Act.

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

25.6. A retiring Auditor may be automatically re-appointed at an Annual General Meeting without any resolution being passed, unless the provisions of the Companies Act prohibits it from being reappointed.

- 25.7. Any firm of auditors appointed by the Company as the Auditor shall ensure that the Individual responsible for performing the Audit must comply with the requirements of section 90(2) and 92(1) and (2).
- 25.8. The Auditor has all the rights and restricted functions as set out in the Companies Act.
- 25.9. If a vacancy arises in the office of Auditor, the Board must appoint a new Auditor in accordance with the provisions and within the time limits set out in the Companies Act.

26. **SHAREHOLDERS' MEETINGS AND WRITTEN RESOLUTIONS**

- 26.1. The Company shall convene an Annual General Meeting once in every calendar year, but no more than 15 (fifteen) months after the date of the previous Annual General Meeting, or within an extended time allowed by the Companies Tribunal, on good cause shown, which must, at a minimum, provide for the business which is required in terms of the Companies Act and the Listings Requirements to be transacted at an Annual General Meeting.
- 26.2. The Company shall, as may be determined by the Board from time to time, hold a Shareholders' Meeting in order to consider one or more resolutions.
- 26.3. Subject to the provisions of clause 26.32 and other than in circumstances permissible in terms of the Listings Requirements, neither the Board nor any other Person shall permit resolution/s of Shareholders that could be voted on at a Shareholders' Meeting (other than at the Annual General Meeting) to be proposed by way of Round Robin Resolution of Shareholders in terms of section 60 **[SCH 10.11(c) LR]**.
- 26.4. The Company must hold a Shareholders' Meeting at any time that the Board is required by the Companies Act or this MOI to refer a matter to Shareholders or to Holders entitled to vote at a Meeting for decision or whenever required to fill a vacancy on the Board other than a vacancy filled in accordance with clause 28.9.
- 26.5. The Board **[SCH 10.11(d) LR]**, or if the Company has no Directors, any single Holder entitled to vote, may, whenever the Board, such Shareholder/s or Holder, as the case may be, thinks fit, or is required in terms of the Listings Requirements, convene a Shareholders' Meeting.
- 26.6. Every Shareholders' Meeting shall be held at a location determined by the Board from time to time.
- 26.7. The Holder of any Securities in which any Person has a Beneficial Interest must deliver to each such Person –

- 26.7.1. a notice of any Shareholders' Meeting 2 (two) Business Days after receiving such a notice from the Company; and
- 26.7.2. a proxy appointment to the extent of that Person's Beneficial Interest, if the Person so demands in compliance with section 56(11).
- 26.8. All Shareholders' Meetings shall be called on at least 15 (fifteen) Business Days' notice **[SCH 10.11(a) AND (b) LR]** Delivered by the Company to all Holders entitled to vote or otherwise entitled to receive notice **[SCH 10.11(e) LR]** and to the JSE. Notice of all Shareholders' Meetings shall also be made available simultaneously on SENS **[SCH 10.11(f) LR]**.
- 26.9. A Shareholders' Meeting may proceed notwithstanding a Material defect in the giving of the notice, only if the requirements of the Act and the Listings Requirements, to the extent applicable, are complied with.
- 26.10. Business may be transacted at any Shareholders' Meeting only while a quorum is Present **[SCH 10.11(g) LR]**.
- 26.11. The quorum necessary for the commencement of a Shareholders' Meeting shall be such quorum as is required in terms of the Companies Act and the Listings Requirements, namely sufficient Persons Present to Exercise, in aggregate, at least 25% (twenty five percent) of all of the Voting Rights that are entitled to be Exercised in respect of at least one matter to be decided at the Shareholders' Meeting, provided that the Shareholders' Meeting may not begin unless, in addition, at least 3 (three) Persons entitled to vote are Present **[SCH 10.11(g) LR]**.
- 26.12. A matter to be decided at the Shareholders' Meeting may not begin to be considered and there shall not be a quorum in respect of that matter unless those who fulfilled the quorum requirements of clause 26.11 continue to be Present **[SCH 10.11(g) LR]**.
- 26.13. If within 30 (thirty) minutes from the time appointed for the Shareholders' Meeting to commence, a quorum is not Present or if the quorum requirements in clause 26.11 cannot be achieved for any one or more matters, the Shareholders' Meeting shall be postponed, without motion, vote or further notice, subject to clause 26.14, for 1 (one) week to the same day in the next week or, if that day is a public holiday, to the next succeeding day which is not a public holiday, and if at such adjourned Shareholders' Meeting a quorum is not Present within 30 (thirty) minutes from the time appointed for the Shareholders' Meeting then, the Person/s entitled to vote who are Present shall be deemed to be the requisite quorum.

- 26.14. No further notice is required to be Delivered by the Company of a Shareholders' Meeting that is postponed or adjourned, unless the location or time for the Shareholders' Meeting is different from -
- 26.14.1. the location or time of the postponed or adjourned Shareholders' Meeting; or
- 26.14.2. a location or time announced at the time of adjournment, in the case of an adjourned Shareholders' Meeting.
- 26.15. The chairperson, if any, of the Board shall preside as chairperson at every Shareholders' Meeting. If there is no such chairperson, or if at any Shareholders' Meeting he is not present within 15 (fifteen) minutes after the time appointed for holding the Shareholders' Meeting or is unwilling to act as chairperson, the Persons entitled to vote which are Present shall select a Director present at the Shareholders' Meeting, or if no Director be present at the Shareholders' Meeting or if all the Directors present decline to take the chair, the Persons entitled to vote shall select one of their number which is Present, to act as the chairperson of the Shareholders' Meeting.
- 26.16. At any Shareholders' Meeting a resolution put to the vote shall be decided on a show of hands unless, before or on the declaration of the result of the show of hands, a poll shall be demanded by the chairperson or otherwise in accordance with the Companies Act. Unless a poll is so demanded, a declaration by the chairperson that a resolution has, on a show of hands been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect is made in the minute book of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of, or against, such resolution. No objection shall be raised as to the admissibility of any vote except if such objection is raised at the Shareholders' Meeting or adjourned Shareholders' Meeting at which the vote objected to is or may be given or tendered. Every vote not disallowed at such Shareholders' Meeting shall be valid for all purposes. Any such objection shall be referred to the chairperson of the Shareholders' Meeting, whose decision shall be final and conclusive.
- 26.17. If a poll is duly demanded, it shall be taken in such manner as the chairperson directs, and the result of the poll shall be deemed to be the resolution of the Shareholders' Meeting at which the poll was demanded. Scrutineers may be appointed by the chairperson to declare the result of the poll, and if appointed, their decision, which shall be given by the chairperson of the Shareholders' Meeting, shall be deemed to be the resolution of the Shareholders' Meeting at which the poll is demanded.

- 26.18. In the case of an equality of votes, whether on a show of hands or on a poll, the chairperson of the Shareholders' Meeting at which the show of hands takes place, or at which the poll is demanded, shall not be entitled to a second or casting vote.
- 26.19. A poll shall be taken forthwith. The demand for a poll shall not prevent the continuation of a Shareholders' Meeting for the transaction of any business other than the question upon which the poll has been demanded. The demand for a poll may be withdrawn.
- 26.20. Any Person entitled to a Share in terms of clause 22 (*Transmission of Securities by Operation of Law*) may vote at any Shareholders' Meeting in respect thereof in the same manner as if he were the Holder of that Security, provided that (except where the Directors have previously accepted his right to vote in respect of that Security) at least 24 (twenty four) hours before the time of holding the Shareholders' Meeting at which he proposes to vote, he shall have satisfied the Directors that he is entitled to Exercise the right referred to in clause 22 (*Transmission of Securities by Operation of Law*).
- 26.21. Every resolution of Shareholders is either an Ordinary Resolution or a Special Resolution. An Ordinary Resolution, save to the extent expressly provided in respect of a particular matter contemplated in this MOI or the Listings Requirements, shall be adopted only with the support of more than 50% (fifty percent) of the Voting Rights Exercised on the resolution. A Special Resolution, save to the extent expressly provided in respect of a particular matter contemplated in this MOI, shall be adopted only with the support of at least 75% (seventy five percent) of the Voting Rights Exercised on the resolution **[SCH 10.11(a)LR]**.
- 26.22. Subject to any restrictions attaching to any class or classes of Securities which are not ordinary Shares (as no voting restrictions shall be permitted as regards ordinary Shares and no special rights or privileges shall attach to other Securities), on a show of hands a Person entitled to vote Present at the meeting shall have only 1 (one) vote, irrespective of the number of Voting Rights that Person would otherwise be entitled to Exercise. A proxy shall, irrespective of the number of holders of Securities entitled to vote which he represents, have only 1 (one) vote on a show of hands. On a poll, every Person entitled to vote who is Present at the Meeting shall have the number of votes determined in accordance with the Voting Rights associated with the Securities in question and, in particular, on a poll, each ordinary Share entitles the Holder thereof to 1 (one) vote. If a resolution is proposed to meet the Listing Requirements, notwithstanding that the Holders of Securities not listed on the JSE shall be entitled to vote thereon as a matter of law, their votes shall not be taken into account for the purposes of determining whether or not the Listing Requirements have been attained and accordingly whether or not the requisite majority has approved the matter.

- 26.23. The total Voting Rights of the Holders of all Securities, other than ordinary Shares and any special shares created for the purposes of Black Economic Empowerment, may never be more than 24.99% (twenty four point nine nine per cent) of the total Voting Rights of all Persons entitled to vote at such a meeting **[SCH 10.5(c) LR]**.
- 26.24. In the case of joint Holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint Holders, and for this purpose seniority shall be determined by the order in which the names stand in the Securities Register.
- 26.25. The form appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority shall be delivered to the Company or any Person which it has identified in the notice of meeting as being a Person to whom proxies may be delivered on behalf of the Company immediately prior to the Shareholders' Meeting, before the proxy Exercises any rights of the Holder entitled to vote at the Shareholders' Meeting.
- 26.26. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or mental disorder of the Holder entitled to vote at a Shareholders' Meeting or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the Securities in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at its Registered Office before the commencement of the Shareholders' Meeting or adjourned Shareholders' Meeting at which the proxy is used.
- 26.27. Subject to the provisions of the Companies Act, a form appointing a proxy may be in any usual or common form, provided it is in Writing. The Company shall supply a generally standard form of proxy upon request by a Holder entitled to vote.
- 26.28. If a proxy is received, duly signed, but with no indication as to how the Person named therein should vote on any issue, the proxy may vote or abstain from voting as he sees fit unless the proxy form appointing the proxy indicates otherwise.
- 26.29. In the event that any Shareholder abstains from voting in respect of any resolution, such Shareholder will –
- 26.29.1. be regarded as being Present for the purpose of determining whether sufficient Shareholders are Present to constitute a quorum; and
- 26.29.2. 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.

- 26.30. Any minutes of a meeting, or a resolution, signed by the chairperson of the Shareholders' Meeting, or by the chairperson of the next Shareholders' Meeting, are/is evidence of the proceedings of that meeting, or adoption of that resolution, as the case may be.
- 26.31. Any extract from such minutes or extract from any resolution in writing, if signed by the chairperson of the meeting or by the company secretary, or by any duly authorised Person acting in the place of the company secretary, shall be receivable as evidence of the matters stated in such minutes or resolution.
- 26.32. Notwithstanding anything to the contrary contained in this MOI, the following resolutions may be proposed as a Round Robin Resolution in accordance with section 60 **[SCH 10.11(h)(i) LR]**–
- 26.32.1. change of name of the Company;
 - 26.32.2. Odd-lot offers;
 - 26.32.3. increase in authorised share capital; and
 - 26.32.4. approval of amendments to this MOI.

27. RECORD DATE

- 27.1. The Board shall determine each Record Date in accordance with the applicable rules of the Central Securities Depository and the Listings Requirements and, where required, publish same **[SCH 10.15 LR]**.
- 27.2. If, at any time, the Board fails to determine a Record Date, the Record Date for the relevant matter shall be as determined in terms of the Companies Act or, if applicable, the Listings Requirements **[SCH10.15 LR]**.

28. NUMBER OF DIRECTORS, ELECTION OF DIRECTORS, ALTERNATE DIRECTORS AND CASUAL VACANCIES

- 28.1. The minimum number of Directors shall be 5 (five) **[SCH 10.16(a) LR]**. Subject to clause 28.10, any failure by the Company at any time to have the minimum number of Directors does not limit or negate the authority of the Board, or invalidate anything done by the Board or the Company **[SCH 10.16(d) LR]**.
- 28.2. At the first Annual General Meeting, all the Directors are to retire **[SCH 10.16(g) LR]**. Thereafter, at the Annual General Meeting held in each year, $\frac{1}{3}$ (one-third) of the Directors, or if their number is not a multiple of 3 (three), then the number nearest to, but not less than,

$\frac{1}{3}$ (one-third) shall retire from office **[SCH 10.16(g) LR]**, provided that in determining the number of Directors and which to retire no account shall be taken of any Director who has been appointed as the chief executive officer or executive financial Director (as these offices are contemplated in the Listings Requirements, if applicable), managing Director, joint managing Director and/or to any other executive office for a fixed period and his contract provides that he is not subject to retirement during that fixed period.

28.2.1. The Directors so to retire at each Annual General Meeting shall be those who have been the longest in office since their last election;

28.2.2. As between Directors of equal seniority, the Directors to retire shall, in the absence of agreement, be selected from among them by lot;

Provided that notwithstanding anything herein contained, if at the date of any Annual General Meeting, any Director will have –

28.2.3. held office for a period of 3 (three) years since his last election or appointment;
or

28.2.4. reached 75 (seventy five) years of age since the previous Annual General Meeting, unless the Board resolves otherwise,

he shall retire at such Annual General Meeting, either as one of the Directors to retire in pursuance of the foregoing or additionally thereto.

28.3. A retiring Director shall act as a Director throughout the Meeting at which he retires. The length of time a Director has been in office shall be computed from the date of his last election. Retiring Directors shall be eligible for re-election, unless they have reached the retirement age detailed in clause 28.2.4.

28.4. Each of the Directors and the Alternate Directors **[SCH 10.16(b) LR]**, other than a Director contemplated in clause 28.9, shall be elected (which, in the case of a vacancy arising, shall take place at the next Annual General Meeting) in accordance with the provisions of the Companies Act **[SCH 10.16(b) LR]** to serve for a maximum term of 3 (three) years as a Director or Alternate Director. An Alternate Director shall serve in the place of 1 (one) or more Director/s named in the resolution electing him during the Director's/s' absence or inability to act as Director. If a Person is an Alternate Director to more than 1 (one) Director or if an Alternate Director is also a Director, he shall have a separate vote, on behalf of each Director he is representing, in addition to his own vote, if any.

- 28.5. There are no general qualifications prescribed by the Company for a Person to serve as a Director or an Alternate Director in addition to the requirements of the Companies Act. The Board, with the assistance of the nominations committee, must make recommendations to the Holders regarding the eligibility of Persons nominated for election as Directors, taking into account their past performance and contribution, if applicable **[SCH 10.16(g) LR]**.
- 28.6. No Director shall be entitled to appoint any Person as an Alternate Director to himself without the prior approval of the Board, but the Board shall be entitled to appoint Alternate Directors provided that they do not constitute more than 50% (fifty percent) of all Alternate Directors in office.
- 28.7. In any election of Directors and Alternate Directors, the election is to be conducted according to the provisions set out in the Companies Act.
- 28.8. No Person shall be elected as a Director or Alternate Director, if he is Ineligible or Disqualified and any such election shall be a nullity.
- 28.9. For purposes of section 66(4)(a)(i) of the Companies Act, any vacancy occurring on the Board may be filled by the Board, but so that the total number of the Directors shall not at any time exceed the maximum number fixed, if any. The Individual so appointed shall cease to hold office at the termination of the first Shareholders' Meeting to be held after the appointment of such Individual as a Director unless he is elected at such Shareholders' Meeting **[SCH 10.16(c) LR]**.
- 28.10. If the number of Directors falls below the minimum number fixed by or pursuant to this MOI, the continuing Directors (or sole continuing Director) must, as soon as possible and, in any event, not later than 3 (three) months from the date that the number of Directors falls below the minimum, fill the vacancies or call a Shareholders' Meeting for the purpose of filling the vacancies. After the expiry of the aforesaid 3 (three) month period, the continuing Directors or Director may act only for the purpose of summoning a Shareholders' Meeting or filling vacancies **[SCH 10.16(d) LR]**.
- 28.11. The office of Directors shall not be occupied for an indefinite period **[SCH 10.16 (k) LR]**.

29. CESSATION OF OFFICE AS DIRECTOR OR ALTERNATE DIRECTOR

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

- 29.1. if he becomes Ineligible or Disqualified in terms of the Companies Act; or
- 29.2. when he resigns by Written notice to the Company; or

- 29.3. if the Board determines that he has become incapacitated to the extent that the Person is unable to perform the functions of a director, and is unlikely to regain that capacity within a reasonable time, and the Director/Alternate Director has not within the permitted period filed an application for review or has filed such an application but the court has not yet confirmed the removal (during which period he shall be suspended); or
- 29.4. if he is removed by Ordinary Resolution; or
- 29.5. if he is removed by resolution of the Board for being negligent or derelict in performing the functions of a Director, and the Director/Alternate Director has not within the permitted period filed an application for review or has filed such an application but the court has not yet confirmed the removal (during which period he shall be suspended); or
- 29.6. if he files a petition for the surrender of his estate or an application for an administration order, or if he commits an act of insolvency as defined in the insolvency law for the time being in force, or if he makes any arrangement or composition with his creditors generally; or
- 29.7. for as long as the Securities of the Company are listed on the JSE, if he becomes ineligible in terms of the Listings Requirements or is declared ineligible by the JSE; or
- 29.8. at the end of the first Annual General Meeting held after he attains the age of 75 (seventy five) years, unless the Board resolves otherwise; or
- 29.9. if he is otherwise removed in accordance with the provisions of this MOI or the Companies Act.

30. **REMUNERATION OF DIRECTORS AND ALTERNATE DIRECTORS AND MEMBERS OF BOARD COMMITTEES**

- 30.1. The Directors or Alternate Directors or members of Board committees shall be entitled to such remuneration for their services as Directors or Alternate Directors or members of Board committees as may have been determined from time to time by Special Resolution within the previous 2 (two) years. In addition, the Directors and Alternate Directors shall be entitled to all reasonable expenses properly and necessarily incurred by them in travelling (including hotels) to and from meetings of the Directors and Holders [SCH 10.16(f) LR], and the members of the Board committees shall be entitled to all reasonable expenses properly and necessarily incurred by them in travelling (including hotels) to and from meetings of the members of the Board committees, as determined by a disinterested quorum of Directors. The Company may pay or grant any type of remuneration contemplated in sections 30(6)(b) to (g) to any executive Directors.

30.2. A Director may be employed in any other capacity in the Company or as a director or employee of a company controlled by, or itself a major Subsidiary of, the Company and in that event, his appointment and remuneration in respect of such other office shall be determined by a disinterested quorum of Directors **[SCH 10.16(e) LR]**.

31. FINANCIAL ASSISTANCE FOR DIRECTORS AND PRESCRIBED OFFICERS AND THEIR RELATED AND INTER-RELATED PARTIES

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

31.2. If the Board adopts a resolution as contemplated in section 45(2) regarding financial assistance to the Directors/Prescribed Officers and others contemplated in that section, the Company shall comply with the provisions of section 45.

32. GENERAL POWERS AND DUTIES OF DIRECTORS

32.1. The business and affairs of the Company must be managed by or under the direction of its Board, which has the authority to exercise all the powers and perform any of the functions of the Company.

32.2. The Board must appoint a chief executive officer and an executive financial Director (as such offices are contemplated in the Listings Requirements, if applicable) **[LR 3.84(c) AND (g)]**. The Board may from time to time appoint 1 (one) or more of the Directors to the office of managing Director or executive Director (provided always that the number of Directors so appointed by the Board as chief executive officer, executive financial Director, managing Director, joint managing Directors and/or the holders of any other executive office, including a chairperson who holds an executive office but not a chairperson who is a non-executive Director, shall at all times be less than $\frac{1}{2}$ (one-half) of the number of Directors in office) for such period (not exceeding 3 (three) years) and at such remuneration (whether by way of salary or commission, or participation in profits or partly in one way and partly in another) and generally on such terms as they may think fit, and it may be made a term of his appointment that he be paid a pension, gratuity or other benefit on his retirement from office.

32.3. The Board may from time to time entrust to and confer upon a chief executive officer or executive financial Director (as such offices are contemplated in the Listings Requirements, if applicable), or managing Director or executive Director for the time being such of the powers vested in the Directors as they may think fit, and may confer such powers for such time and to be exercised for such objects and upon such terms and with such restrictions as they may think expedient, and they may confer such powers either collaterally or to the exclusion of, and in substitution for, all or any of the powers of the Directors, and may from

time to time revoke or vary all or any of such powers. A chief executive officer or executive financial Director (as such offices are contemplated in the Listings Requirements, if applicable) or managing Director or executive Director appointed pursuant to the provisions hereof shall not be regarded as an agent or delegate of the Directors and after powers have been conferred upon him by the Board in terms hereof he shall be deemed to derive such powers directly from this clause.

33. BOARD COMMITTEES

- 33.1. The Directors may appoint any number of Board committees and delegate to such committees any authority of the Board, in accordance with the Act, the Listings Requirements, the King Code and any applicable Charter. The Directors shall appoint, as a minimum, such committees as it may be obliged to do by the Companies Act, the King Code and/or the Listings Requirements. The members appointed to such committees of the Board shall be appointed in terms of and in compliance with the provisions of the Companies Act, the King Code and the Listings Requirements, as may be applicable. A Director may be appointed to more than one Board committee.
- 33.2. There are no general qualifications prescribed by the Company for a Person to serve as a member of a Board committee in addition to the requirements of the Companies Act and the Listings Requirements, provided that a Person shall comply with such qualifications or requirements as may be stipulated in the relevant Charter, if any, in order to serve as a member of a Board committee.
- 33.3. Subject to the provisions of its Charter, if any, any committees of the Board may consult with or receive advice from any Person.
- 33.4. Meetings and other proceedings of a committee of the Board consisting of more than 1 (one) member shall be governed by the provisions of this MOI regulating the meetings and proceedings of Directors.
- 33.5. The composition of such committees, a brief description of their mandates, the number of meetings held and other relevant information must be disclosed in the annual report of the Company.

34. PERSONAL FINANCIAL INTERESTS OF DIRECTORS AND PRESCRIBED OFFICERS AND MEMBERS OF BOARD COMMITTEES

- 34.1. The Directors, Prescribed Officers and members of Board committees shall comply with the provisions of the Companies Act with regard to the disclosure of personal financial interests.

- 34.2. If a Director or a Related Person in respect of such Director has a Personal Financial Interest and if, in the reasonable view of the other non conflicted Directors, a Director or the Related Person in respect of such Director acts in competition with the Company relating to the matter to be considered at the meeting of the Board, the Director shall only be entitled to such information concerning the matter to be considered at the meeting of the Board as shall be necessary to enable the Director to identify that such Personal Financial Interest exists or continues to exist.

35. **PROCEEDINGS OF DIRECTORS**

- 35.1. The Directors may determine what period of notice shall be given of meetings of Directors and may determine the means of giving such notice, which may include telephone, telefax or Electronic Communication. It shall be necessary to give notice of a meeting of Directors to all Directors even those for the time being absent from South Africa.
- 35.2. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.
- 35.3. Unless otherwise resolved at any time and from time to time by the Directors, all their meetings shall be held in the city or town where the Company's Registered Office is for the time being situated.
- 35.4. The quorum for a Directors' meeting is a majority of the Directors then in office (but not counting Alternate Directors for this purpose).
- 35.5. The Directors may elect a chairperson, deputy chairperson and/or any vice chairperson/s of their meetings **[SCH 10.16(i) LR]** and, subject to clause 32.2, may determine the period for which each of them is to hold office, but if no such chairperson, deputy chairperson and/or any vice chairperson/s is elected, or if at any meeting none of the chairperson, deputy chairperson or vice chairperson/s is present within 15 (fifteen) minutes after the time appointed for holding it, the Directors present may choose one of their number to be chairperson of the meeting.
- 35.6. In the case of a tied vote, the chairperson may not cast a deciding vote, even if the chairperson did not initially have or cast a vote, and the matter being voted on shall fail **[SCH 10.16(i) LR]**.
- 35.7. A Round Robin Resolution of Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted, provided that each Director who is able to receive notice, has received notice of the matter to be decided. Such a resolution shall be inserted in the minute book, may consist of several documents and shall

be deemed to have been passed on the date on which it was signed by the last Director who signed it (unless a statement to the contrary is made in that resolution) **[SCH 10.16(j) LR]**.

36. APPOINTMENT OF SECRETARY

- 36.1. The Directors must appoint a secretary from time to time, who complies with the requirements of the Companies Act.
- 36.2. Within 60 (sixty) Business Days after a vacancy arises in the office of company secretary, the Board must fill the vacancy by appointing a Person whom the Directors consider to have the requisite knowledge and experience. A change in the membership of a Juristic Person or partnership that holds office as company secretary does not constitute a vacancy in the office of company secretary, if the Juristic Person or partnership continues to satisfy the requirements of the Companies Act.
- 36.3. If at any time a Juristic Person or partnership holds office as company secretary of the Company:
 - 36.3.1. the Juristic Person or partnership must immediately notify the Directors if the Juristic Person or partnership no longer satisfies the requirements of the Act, and is regarded to have resigned as company secretary upon giving that notice to the Company;
 - 36.3.2. the Company is entitled to assume that the Juristic Person or partnership satisfies the requirements of the Companies Act, until the Company has received a notice contemplated in clause 36.3.1; and
 - 36.3.3. any action taken by the Juristic Person or partnership in performance of its functions as company secretary is not invalidated merely because the Juristic Person or partnership had ceased to satisfy the requirements of the Companies Act at the time of that action.
- 36.4. The company secretary may resign from office by giving the Company 1 (one) month's Written notice or less than that with the prior Written approval of the Board.
- 36.5. If the company secretary is removed from office by the Board, the company secretary may, by giving Written notice to that effect to the Company by not later than the end of the financial year in which the removal took place, require the Company to include a statement in its annual Financial Statements relating to that financial year, not exceeding a reasonable length, setting out the company secretary's contention as to the circumstances that resulted

in the removal. The Company must include this statement in the Directors' report in its annual Financial Statements.

37. DISTRIBUTIONS

37.1. The Company, in compliance with the Companies Act and the Listings Requirements [SCH 10.17(a) LR] –

37.1.1. may make Distributions from time to time, provided that -

37.1.1.1. any such Distribution:

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

37.1.1.1.2. has been declared, having been authorised by the Board in accordance with the Companies Act, by resolution of the Board (except a distribution which results in Shareholders holding Shares in an unlisted entity, which shall require the prior sanction of an Ordinary Resolution);

37.1.1.2. it reasonably appears that the Company will satisfy the Solvency and Liquidity Test set out in section 4, immediately after completing the proposed Distribution; and

37.1.1.3. the Board, by resolution, has acknowledged that it has applied the Solvency and Liquidity Test in the Companies Act and reasonably concluded that the Company will satisfy the Solvency and Liquidity Test immediately after completing the proposed Distribution.

37.1.2. must, before incurring any debt or other obligation for the benefit of any Holders, comply with the requirements in clause 37.1.1,

and must complete any such Distribution fully within 120 (one hundred and twenty) Business Days after the acknowledgement referred to in clause 37.1.1.3, failing which it must again comply with clauses 37.1.1.1.2, 37.1.1.2 and 37.1.1.3. Dividends and other Distributions shall be paid to Holders registered as at a date subsequent to the date of declaration or date of confirmation of the dividend, or other Distribution, whichever is the later. Any dividend or other Distribution may be paid by electronic funds transfer or by cheque payable to the order of the Holder entitled thereto, or (in the case of joint Holders) of that Holder whose name stands first on the register in respect of the joint holding. Every such cheque shall (unless

otherwise directed) be sent by post to the last registered address of the Holder entitled thereto, and the receipt of the Person whose name appears in the Securities Register, or in the case of joint Holders, of any one of such Holders, or of his or their agent duly appointed in Writing, shall be a good discharge to the Company for all dividends or other Distributions. Every such cheque shall be sent at the risk of the Person entitled to the money represented thereby.

- 37.2. No Distribution may be made if it is a Distribution of capital and an obligation is imposed that the Company is entitled to require the capital to be subscribed to the Company again **[SCH 10.8 LR]**.
- 37.3. No notice of change of address or instructions as to payment given after the determination of a dividend or other Distribution by the Company in terms of clause 37.1.1.1 shall become effective until after the dividend or other Distribution has been made, unless the Board so determines at the time the dividend or other Distribution is approved.
- 37.4. Subject to clause 37.5 and to the laws of prescription of South Africa in force from time to time, all unclaimed dividends or other Distributions as contemplated in this clause 37 shall be held in trust by the Company until claimed, without the payment of interest, provided that any dividend or other Distribution remaining unclaimed for a period of not less than 3 (three) years from the date on which it became payable, may be forfeited by resolution of the Directors for the benefit of the Company **[SCH 10.17(c) LR]**.
- 37.5. The Company shall be entitled at any time to delegate its obligations in respect of unclaimed dividends or other unclaimed Distributions or any other amounts payable to Holders in their capacity as such, to any one of the Company's bankers from time to time.
- 37.6. The Board shall be entitled to determine that Distributions to Holders of ordinary Shares are paid in new ordinary Shares from time to time, provided that the terms thereof contain an election for qualifying Holders of Shares to receive a cash Distribution and the provisions of section 47(2) of the Companies Act shall apply with the necessary changes for the context. **[SCH 10.7 LR]**.
- 37.7. The Directors may resolve that any Distribution or other payment made to all or any Securities Holders whose registered addresses are outside the Republic or who have given written instructions requesting payment at addresses outside the Republic, shall (subject to any exchange control regulations in force at that time) be paid in such other currency or currencies as may be stipulated by the Directors. The Directors may also stipulate the date (hereinafter referred to as the "**Currency Conversion Date**") upon which, and a provisional rate of exchange at which, the currency of South Africa shall be converted into such other

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

- 37.8. Subject to the provisions of this MOI, the Act and, for as long as the Securities of the Company are listed on the JSE, the Listings Requirements, to the extent applicable, the Company may, from time to time, in any manner as may be prescribed or permitted by law, reduce its issued share capital, stated capital, any share premium account and any capital redemption reserve fund and, in particular, without derogating from the generality of the power hereby conferred, may cancel any paid-up share capital which has been lost or is not represented by available assets or may pay off any paid-up share capital which is in excess of the requirements of the Company **[SCH 10.9(c) LR]**.

38. CAPITALISATION

- 38.1. The Company in Shareholders' Meeting on recommendation of the Directors, or the Directors, may, without limitation to its powers, at any time and from time to time, subject to the fulfilment of the requirements in section 47 and the Listings Requirements, pass a resolution to capitalise any amounts or funds including **[SCH 10.6 LR]** –

- 38.1.1. any sum forming part of the undivided profits standing to the credit of the Company's reserve fund;
- 38.1.2. any sum in the hands of the Company and available for distribution as a dividend and not required for payment or provision of dividends on preference Shares;
- 38.1.3. any sum carried to reserve as a result of a sale or revaluation of the assets of the Company or part thereof; or
- 38.1.4. any sum received by way of premium on the issue of any shares or debentures of the Company,

provided that the Board shall require Shareholder approval by Ordinary Resolution for any capitalisation issue where Shareholders are not entitled to participate in the capitalisation in proportion to their shareholding in the Company.

39. **LOSS OF DOCUMENTS**

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

40. **NOTICES AND ELECTRONIC MEETINGS**

40.1. The Company may give notices, documents, records or statements by personal delivery to Holders or holders of Beneficial Interests or by sending them prepaid through the post or by transmitting them by telegram, fax or by Electronic Communication to such Person's last known address. The Company must give notice of any Shareholders' Meeting or other meeting of Holders of Securities in the aforesaid manner to each Person entitled to vote at such meeting, other than proxies and Persons entitled to vote at such Meeting who have elected not to receive such notice. The Company must give notice of availability of a document, record or statement to the Holder or holder of Beneficial Interests either to his last known delivery address or last known Electronic Address **[SCH 10.11(e) LR]**.

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

40.2.1. authorises the Company to use Electronic Communication to Deliver notices, documents, records or statements or notices of availability of the foregoing to him; and

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

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

Securities Register as entitled to any Securities until that Person gives the Company an address for entry on the Securities Register.

- 40.4. If joint Holders are registered in respect of any Securities or if more than 1 (one) Person is entitled to Securities, all notices shall be Delivered to the Person named first in the Register in respect of the Securities, and notices so Delivered shall be sufficient notice to all the Holders of or Persons entitled to or otherwise interested in the Securities.
- 40.5. The Company shall not be bound to use any method of giving notice, documents, records or statements or notices of availability of the foregoing, contemplated in the Regulations in respect of which provision is made for deemed delivery, but if the Company does use such a method, the notice, document, record or statement or notice of availability of the foregoing shall be deemed to be delivered on the day determined in accordance with the Regulations. In any other case, when a given number of days' notice or notice extending over any period is required to be given (which are not Business Days, with Business Days being calculated in accordance with clause 5), the provisions of clause 5 shall also be applied.
- 40.6. The holder of a Share warrant to bearer shall not, unless it be otherwise expressed in the warrant, be entitled in respect thereof to notice of any Shareholders' Meeting or otherwise.
- 40.7. As regards signature of an Electronic Communication by a Holder, it shall be in such form as the Directors may specify to demonstrate that the Electronic Communication is genuine, or failing any such specification by the Directors, it shall be constituted by the Holder indicating in the Electronic Communication that it is the Holder's intention to use the Electronic Communication as the medium to indicate the Holder's approval of the information in, or the Holder's signature of the document in or attached to, the Electronic Communication which contains the names of the Holder sending it in the body of the Electronic Communication.
- 40.8. At the same time that the annual Financial Statements are sent to Holders in terms of this MOI, if required by the JSE, so many copies of the said documents as are required shall be forwarded to the JSE.
- 40.9. A Shareholders' Meeting or a Directors' meeting may be conducted entirely by Electronic Communication, and provision may be made for participation in a Shareholders' Meeting or Directors' meeting by Electronic Communication so long as the Electronic Communication employed complies with the requirements of the Companies Act.

41. INDEMNITY

- 41.1. For the purposes of this clause 41 (*Indemnity*), "Director" includes a former Director, an Alternate Director, a Prescribed Officer, a person who is a member of a committee of the

Board, irrespective of whether or not the person is also a member of the Board and a member of the Audit committee.

41.2. The Company may indemnify a Director in accordance with the provisions of the Companies Act and may purchase insurance to this effect to the extent permitted by the Companies Act.

41.3. The Company is entitled to claim restitution from a Director or of a Related company for any money paid directly or indirectly by the Company to or on behalf of that Director in any manner inconsistent with section 75.

42. **RATIFICATION OF ULTRA VIRES ACTS**

The Board shall not propose any resolution to Holders in terms of section 20(2) or 20(6) for the ratification of any matter as contemplated in terms of section 20(2) or 20(6), as the case may be **[SCH 10.3 LR]**.

43. **LIEN OVER SECURITIES**

The Company shall not have any lien over any Securities issued by it, unless permitted to do so by the JSE **[SCH 10.12 LR]**