

Companies and Intellectual Property Commission

Republic of South Africa

Companies Act, 2008

Memorandum of Incorporation

of

AECI Limited

(Registration Number 1924/002590/06)

which is a profit company and a public company as contemplated in the Companies Act, 2008, and is referred to in the remainder of this MOI as "**the Company**".

Adoption of the MOI

This MOI was adopted by the Shareholders who are entitled to exercise voting rights as regards the amendment of the MOI, by way of a special resolution.

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Part I: Interpretation and preliminary, incorporation and nature of the Company

1. Interpretation

The headings of the articles in this MOI are for the purpose of convenience and reference only and shall not be used in the interpretation of nor modify nor amplify the terms of this MOI nor any article hereof or paragraph of any schedule hereto. Unless a contrary intention clearly appears -

- 1.1 words importing -
 - 1.1.1 any one gender include the other two genders;
 - 1.1.2 the singular include the plural and *vice versa*; and
 - 1.1.3 natural persons include created entities (corporate or unincorporate) and the state and *vice versa*;
- 1.2 the following terms shall have the meanings assigned to them hereunder and cognate expressions shall have corresponding meanings, namely -
 - 1.2.1 "**Board**" means the board of directors of the Company, from time to time;
 - 1.2.2 "**Beneficiary**" means a beneficiary as defined in the EST Trust Deed;
 - 1.2.3 "**B Ordinary Shareholder/s**" means a person reflected, from time to time, in the Securities Register as holding B Ordinary Shares;
 - 1.2.4 "**B Ordinary Shares**" means redeemable, convertible Shares with no par value in the Company which have been designated as such;
 - 1.2.5 "**Business Day**" means any day other than a Saturday, Sunday or official public holiday in the Republic;
 - 1.2.6 "**Certificated Security**" means a Security in the Company that is evidenced by means of a certificate issued in terms of sections 49(1) and (2) of the Companies Act;
 - 1.2.7 "**Central Securities Depository**" means a central securities depository as defined in section 1 of the Companies Act;

- 1.2.8 "**Commencement Date**" means the Business Day after the date on which the EST Trust Deed becomes unconditional;
- 1.2.9 "**Companies Act**" means the Companies Act, 2008;
- 1.2.10 "**Company Rules**" means rules as contemplated in section 15(3) to (5A) of the Companies Act;
- 1.2.11 "**5.5% Cumulative Preference Shares**" means Shares with a par value R2,00 (two Rand) in the Company which have been designated as such;
- 1.2.12 "**5.5% Cumulative Preference Shareholder**" means a person reflected, from time to time, in the Securities Register as holding 5.5% Cumulative Preference Shares;
- 1.2.13 "**Debt Instrument**" shall have the meaning as defined in section 43(1) of the Companies Act;
- 1.2.14 "**Director**" means a director of the Company;
- 1.2.15 "**Distribution Date**" means a date after the Termination Date to be determined by the Company but which will be no later than 6 (six) months after the Termination Date;
- 1.2.16 "**Distribution Formula**" means the formula to be utilised in determining the number of the B Ordinary Shares which are to be distributed to a Beneficiary, as set out in Annexure A to the EST Trust Deed;
- 1.2.17 "**Equity Securities**" shall have the meaning ascribed thereto in the Listings Requirements;
- 1.2.18 "**EST**" means the AECI Employee Share Trust, Master's reference number IT3410/11;
- 1.2.19 "**EST Trust Deed**" means the trust deed of the EST and any annexures thereto;
- 1.2.20 "**Financial Assistance**" shall have the meaning as defined in section 44 of the Companies Act;

- 1.2.21 "**Group**" means, collectively, the Company, any subsidiary of the Company and any other company in which the Company is directly or indirectly able to exercise control of 49% (forty-nine per cent) or more of the general voting rights associated with issued securities of that company, whether incorporated in South Africa or not;
- 1.2.22 "**Inter-related Company**" means a company which is inter-related to a person, as contemplated in section 2 of the Companies Act and "**a company**" and "**a person**" shall for purposes hereof bear the meaning as defined in the Companies Act;
- 1.2.23 "**JSE**" means the JSE Limited, a company duly registered and incorporated with limited liability under the company laws of the Republic under registration number 2005/022939/06, licensed as an exchange under the Securities Services Act, 2004;
- 1.2.24 "**Legal Representative**" means any person who has submitted the necessary proof of his or her appointment as -
- 1.2.24.1 an executor or administrator of the estate of a deceased Securities Holder or the trustee, curator or guardian of a Securities Holder whose estate has been sequestrated or who is otherwise under a legal disability; or
- 1.2.24.2 the liquidator or business rescue practitioner of any Securities Holder which is a body corporate in the course of being wound up or under business rescue proceedings; or
- 1.2.24.3 the judicial manager of any Securities Holder which is a company under judicial management; or
- 1.2.24.4 or any person duly appointed by a competent authority to represent or act for any Securities Holder;
- 1.2.25 "**Listings Requirements**" means the listings requirements of the JSE, as amended from time to time;
- 1.2.26 "**this MOI**" means this memorandum of incorporation of the Company and any schedules hereto, as amended from time to time;

- 1.2.27 "**Office**" means the registered office of the Company from time to time;
- 1.2.28 "**Options**" means options for the issue or subscription of any Securities;
- 1.2.29 "**Ordinary Shareholder**" means a person reflected, from time to time, in the Securities Register or the Uncertificated Securities Register as holding Ordinary Shares;
- 1.2.30 "**Ordinary Shares**" means Shares with a par value of R1,00 (one Rand) in the Company which have been designated as such;
- 1.2.31 "**Participant**" shall have the meaning as defined in section 1 of the Companies Act;
- 1.2.32 "**Prescribed Officer**" shall have the meaning as defined in the Companies Act, as read with the Regulations;
- 1.2.33 "**Proxy**" means a person appointed in accordance with the provisions of the MOI to represent a Securities Holder at any meeting or any adjournment thereof;
- 1.2.34 "**Proxy Form**" means a written instrument complying with the provisions of the Companies Act appointing a person to represent a Securities Holder at any specified meeting or any adjournment thereof;
- 1.2.35 "**Regulations**" means the regulations promulgated from time to time under the Companies Act;
- 1.2.36 "**Related Company**" means a company which is related to a person, as contemplated in section 2 of the Companies Act and "**a company**" and "**a person**" shall for purposes hereof bear the meaning as defined in the Companies Act;
- 1.2.37 "**Republic**" means the Republic of South Africa;
- 1.2.38 "**Securities**" shall have the meaning as defined in the Companies Act, from time to time and shall include Equity Securities;

- 1.2.39 "**Securities Register**" means the register of Securities established or maintained by the Company in terms of section 50(1) of the Companies Act;
- 1.2.40 "**Securities Holder**" means the registered holder of any Securities in the Company;
- 1.2.41 "**Shareholder**" means the registered holder of Shares in the Company, from time to time;
- 1.2.42 "**Shares**" means any shares of whatever designation and with whatever rights, privileges and limitations, as set out in this MOI;
- 1.2.43 "**Transfer Office**" means the transfer office of the Company as contemplated in paragraph 3.51 of the Listings Requirements;
- 1.2.44 "**Termination Date**" means 10 (ten) years after the Commencement Date, as extended or anticipated in accordance with the terms of the EST Trust Deed, and in the case of the death of a Beneficiary and in relation to such Beneficiary only, the date of his death, provided that if that date falls on a day which is not the first day of a month, that date shall be the first day of the following month;
- 1.2.45 "**Uncertificated Securities Register**" shall have the meaning as defined in the Companies Act, from time to time;
- 1.2.46 "**Uncertificated Security**" shall have the meaning as defined in the Companies Act, from time to time;
- 1.3 where any term is defined within the context of any particular article in this MOI, the term so defined, unless it is clear from the article in question that the term so defined has limited application to the relevant article, 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 article;
- 1.4 when any number of days is prescribed in this MOI, same shall be reckoned exclusively of the first and inclusively of the last day unless the last day falls on a Saturday, Sunday or public holiday, in which case the last day shall be the next Business Day;

- 1.5 where figures are referred to in numerals and in words, if there is any conflict between the two, the words shall prevail;
- 1.6 the expiration or termination of this MOI shall not affect such of the provisions of this MOI as expressly provide that they will operate after any such expiration or termination or which of necessity must continue to have effect after such expiration or termination, notwithstanding that the articles themselves do not expressly provide for this;
- 1.7 any reference in this MOI to the Company or any one or more Securities Holders, as the case may be, shall if the Company or any one or more Securities Holders, as the case may be, is put under business rescue, liquidated or sequestrated, be applicable also to and binding upon the Company's or the relevant Securities Holders', as the case may be, business rescue practitioner, liquidator or trustee, as the case may be; and
- 1.8 any reference to a statute shall be a reference to such statute as at the date of the adoption of this MOI by the Company and as amended from time to time thereafter.

2. **Incorporation and nature of the Company**

2.1 **Incorporation**

- 2.1.1 The Company was incorporated in terms of the Companies Act, 1973 and therefore continues to exist as a company as if it had been incorporated and registered in terms of the Companies Act, with the same name and registration number previously assigned to it.
- 2.1.2 The Company has been constituted in terms of section 19(1)(c) of the Companies Act in accordance with and governed by -
- 2.1.2.1 the unalterable provisions of the Companies Act (subject to any higher standards, greater restrictions, longer periods of time or more onerous requirements set out in this MOI in accordance with section 15(2)(a)(iii) of the Companies Act);
- 2.1.2.2 the alterable provisions of the Companies Act (subject to any negation, restriction, limitation, qualification, extension or other

alteration set out in this MOI in accordance with section 1 read with 15(2)(a)(ii) of the Companies Act); and

2.1.2.3 the provisions of this MOI (subject to and in accordance with section 15(2) of the Companies Act).

2.2 Powers of the Company

The Company is subject to such restrictions, limitations or qualifications, as contemplated in this MOI and in the Listings Requirements.

2.3 Amendment and alteration of this MOI

2.3.1 This MOI, including without limitation the rights, privileges and limitations applying to any Securities, whether issued or not, may not be altered or amended in any manner whatsoever, unless -

2.3.1.1 while Securities remain listed on the JSE, the JSE has approved the proposed amendment or alteration before submitting any amendment or alteration for approval by relevant Securities Holders in terms of the remainder of this article 2.3; and

2.3.1.2 if the amendment or alteration relates to the variation of any preferences, rights, limitation and/or any other terms of Securities attaching to any other class of Securities already in issue, a special resolution has been passed by the holders of the Securities in that class at a separate meeting of such Securities Holders, approving the amendment or alteration, prior to the special resolution for the amendment or alteration is proposed to or voted on by Ordinary Shareholders;

2.3.1.3 in the circumstances in article 2.3.1.2, the holders of the relevant Securities shall in addition be allowed to vote at the general meeting or annual general meeting of the holders of the Ordinary Shares at which the amendment or alteration is proposed, provided that -

- 2.3.1.3.1 their votes shall not carry any special rights or privileges and they shall be entitled to one vote for each Share that they hold; and
- 2.3.1.3.2 their total voting right at such general meeting or annual general meeting may under no circumstances exceed 24,99% (twenty four comma ninety-nine per cent) of the aggregate voting rights of all Shareholders at such meeting; and
- 2.3.1.4 such alteration or amendment has been approved by a special resolution passed by Ordinary Shareholders,
- provided that, if the amendment or alteration is ordered by a court in terms of sections 16(1)(a) and 16(4) of the Companies Act, the approvals in articles 2.3.1.2, 2.3.1.3 and 2.3.1.4 shall not be required.
- 2.3.2 For purposes of this article 2.3, an amendment or alteration shall include, but not be limited to -
- 2.3.2.1 the creation of any class of Securities;
- 2.3.2.2 the alteration of the Company's Share capital;
- 2.3.2.3 the variation of any preferences, rights, limitation and other share terms attaching to any class of Securities;
- 2.3.2.4 the determination of the preferences, rights, limitations or other terms of a class of Shares contemplated in section 36(1)(d) of the Companies Act;
- 2.3.2.5 the conversion of one class of Securities into one or more other classes;
- 2.3.2.6 the increase or decrease of the number of Securities;
- 2.3.2.7 the consolidation of Securities;
- 2.3.2.8 the sub-division of Securities;
- 2.3.2.9 the change of the name of the Company;

- 2.3.2.10 conversion of Securities from par value to no par value;
- 2.3.2.11 the reclassification of any classified Securities which have been authorised but not issued; and/or
- 2.3.2.12 the classification of any unclassified Shares that have been authorised as contemplated in section 36(1)(c) of the Companies Act but are not issued.
- 2.3.3 The special rights attached to and conditions to which any class of Securities is subject (referred to in this article as "**the Existing Securities**") shall not be regarded for the purpose of article 2.3.1.2 as being amended or altered by the creation or issue of any other Securities ranking in any respect *pari passu* with or after, but not in priority to, the Existing Securities as regards participation in the Company's assets or profits, unless the special rights which are attached to the Existing Securities or the special conditions to which those Securities are subject provide that the creation or issue of those other Securities will be an amendment or alteration of any of those special rights or conditions.

2.4 **Company Rules**

The Board shall not have the power to make, amend or repeal Company Rules.

2.5 **Listing on other stock exchanges**

The Company may seek listings on such other stock exchanges in addition to the JSE, as a secondary and/or dual listing, as the Directors may consider appropriate from time to time.

Part II: Securities, Securities Register, certificates, restrictions on the powers of the Board as regards Securities, pre-emptive rights and transfers and corporate actions under the Listings Requirements

3. Securities

3.1 Classes and numbers of Securities

The Company is authorised to issue up to the maximum number of each of the classes of Securities as set out in article 3.1.1, subject to the preferences, rights, limitations and other terms associated with each such class, as set out in article 3.1.2.

3.1.1 Numbers and designations of authorised Securities

3.1.1.1 180 000 000 (one hundred and eighty million) Ordinary Shares;

3.1.1.2 10 117 951 (ten million, one hundred and seventeen thousand, nine hundred and fifty-one) B Ordinary Shares; and

3.1.1.3 3 000 000 (three million) 5.5% Cumulative Preference Shares.

3.1.2 Rights attaching to all classes of Securities

The following rights, privileges and limitations attach to the different classes of Securities -

3.1.2.1 Variation of preferences, rights, and limitations

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

3.1.2.2 *Pari passu*

3.1.2.2.1 All the listed Securities in each class rank *pari passu* in respect of all rights. The phrase "Securities in each class rank *pari passu*" shall have the meaning ascribed thereto

in paragraph 3.29 of the Listings Requirements or any amendment paragraph in the Listings Requirements.

3.1.2.2.2

For as long as there are cumulative or non-cumulative Preference Shares in issue by the Company and listed on the JSE, no further Securities ranking in priority to, or *pari passu* with, such Preference Shares, of any class, shall be created without a special resolution passed at a separate general meeting of such Preference Shareholders.

3.1.2.3

Rights attaching to the Ordinary Shares

3.1.2.3.1

The following rights are applicable to the Ordinary Shares in the Company -

3.1.2.3.1.1

the right to be entered in the Securities Register or the Uncertificated Securities Register, as the case may be;

3.1.2.3.1.2

every holder of an Ordinary Share shall have one vote in respect of each Ordinary Share held and shall be entitled to vote at every general meeting or annual general meeting of the Company, whether in person or by Proxy;

3.1.2.3.1.3

the right to receive any distribution by the Company, if and when declared on the Ordinary Shares, to be made in proportion to the number of Ordinary Shares held by each Ordinary Shareholder;

3.1.2.3.1.4

if the Company is to be wound up, the assets remaining after payment of the debts and liabilities of the Company and the costs of the liquidation shall be distributed among the Ordinary Shareholders in proportion to the number of Ordinary Shares held by each of them, provided that the provisions of this article shall be subject to the rights of the holders of Securities issued upon special conditions.

3.1.2.3.1.5 in a winding-up of the Company, any part of the assets of the Company, including any securities of other companies may, with the sanction of a special resolution of the Company, be paid to the Ordinary Shareholders of the Company *in specie*, or may, with the same sanction, be vested in trustees for the benefit of such Ordinary Shareholders, and the liquidation of the Company may be closed and the Company dissolved; and

3.1.2.3.1.6 any other rights attaching to the Ordinary Share in terms of the Companies Act or any other law.

3.1.2.4 **Terms and conditions of the B Ordinary Shares**

3.1.2.4.1 Notwithstanding anything to the contrary contained in the MOI, the B Ordinary Shares shall rank *pari passu* with the Ordinary Shares (and for the avoidance of doubt shall not rank *pari passu* or in priority to the existing preference shares issued by the Company), save that -

3.1.2.4.1.1 the B Ordinary Shares shall not rank *pari passu* with the Ordinary Shares as regards dividends, payments, or other distributions and the Directors shall in their sole and absolute discretion be entitled to declare a dividend or make any payment or other distribution in respect of a B Ordinary Share, provided that such dividends, payments or distributions shall not in any financial year of the Company exceed 100% (one hundred per cent) of the aggregate of dividends, payments or distributions declared and paid by the Company per Ordinary Share in that financial year;

3.1.2.4.1.2 a B Ordinary Share shall not entitle its holder to participate in any right offer which is implemented by the Company;

- 3.1.2.4.1.3 B Ordinary Shares shall not be listed on any stock exchange;
- 3.1.2.4.1.4 for so long as the Ordinary Shares are listed on the JSE, the rights attaching to the B Ordinary Shares may not be amended in any material respect without the prior written approval of the JSE and will not be counted for categorisation purposes in terms of Section 9 of the Listings Requirements of the JSE;
- 3.1.2.4.1.5 the Board shall have the right and be obliged to redeem in respect of each Beneficiary, that number of B Ordinary Shares vested in the Beneficiary in accordance with the EST Trust Deed which exceeds that number of shares to which that Beneficiary is entitled determined in accordance with the Distribution Formula, without consideration, in accordance with the EST Trust Deed and such procedure as the Board may determine;
- 3.1.2.4.1.6 the Board shall have the right (but not the obligation) by written notice to the trustees of the EST at any time prior to the Distribution Date, to elect to redeem such number of B Ordinary Shares for consideration per B Ordinary Share equal to the volume weighted average price of an Ordinary Share on the JSE for the 30 (thirty) trading days prior to the Termination Date, to pay the taxes and other expenses for which a Beneficiary is liable in respect of the B Ordinary Shares to which he is entitled (determined in accordance with the Distribution Formula), in accordance with the EST Trust Deed and such procedure as the Board may determine;
- 3.1.2.4.1.7 the Board may at any time prior to the Distribution Date offer to redeem the B Ordinary Shares for an amount in respect of each B Ordinary Share equal

to the volume weighted average price of an Ordinary Share on the JSE for the 30 (thirty) trading days prior to the Termination Dale;

3.1.2.4.1.8 the Board shall by written notice to the trustees of the EST at any time on or after the Termination Date but before the Distribution Date determine a date on which the B Ordinary Shares shall convert into Ordinary Shares and on the date specified therein the B Ordinary Shares shall automatically convert into Ordinary Shares at a rate of 1 (one) B Ordinary Share for 1 (one) Ordinary Share;

3.1.2.4.1.9 this paragraph 2 may only be amended or deleted by way of -

3.1.2.4.1.9.1 a special resolution of Shareholders duly adopted at a meeting of Shareholders convened in terms of the MOI, which is approved by Shareholders holding no less than 75% (seventy-five per cent) of the Shares held by Shareholders who are present and who vote at that meeting, either in person or by Proxy; and

3.1.2.4.1.9.2 a resolution of the B Ordinary Shareholders duly adopted at a meeting of B Ordinary Shareholders as to which the provisions of the MOI relating to the general meetings of Ordinary Shareholders shall *mutatis mutandis* apply (which may be held immediately prior to or after the meeting referred to in article 3.1.2.4.1.9.1 or at any other time within 30 (thirty) days of such meeting), which is approved by B Ordinary Shareholders holding no less than 75% (seventy-five per cent) of those B Ordinary Shares held by B Ordinary Shareholders who are present and who vote at that meeting, either in person or by Proxy; and

3.1.2.4.1.10 no meeting may be convened for the purposes of proposing a resolution contemplated in article 3.1.2.4.1.9 to be taken by the relevant Shareholders unless the convening of such meeting is approved by B Ordinary Shareholders holding no less than 90% (ninety per cent) of the B Ordinary Shares.

3.1.2.4.2 In the event of any conflict between the provisions of this article 3.1.2.4 and any other article, the provisions of this article 3.1.2.4 shall prevail.

3.1.2.5 **Rights attaching to the 5.5% Cumulative Preference Shares**

The preferences, rights, limitations and other terms of all or any of the 5.5% Cumulative Preference Shares, are as follows -

3.1.2.5.1 notwithstanding any provision to the contrary in this MOI, no further Securities ranking in priority to, or *pari passu* with, existing Preference Shares, of any class, shall be created or issued without the consent in writing of the holders of 75% (seventy-five per cent) of the existing Preference Shares of such class, or the sanction of a resolution of the holders of such class of Preference Shares, passed at a separate general meeting of such holders, at which Preference Shareholders holding in aggregate not less than $\frac{1}{4}$ (one-quarter) of the total votes of all the Preference Shareholders holding securities in that class entitled to vote at that meeting, are present in person or by Proxy, and the resolution has been passed by not less than $\frac{3}{4}$ (three-fourths) of the total votes to which the members of that class, present in person or by Proxy, are entitled.

3.1.2.5.2 the 5.5% Cumulative Preference Shares shall only entitle the holders of the same to vote on a resolution which is proposed at a general meeting for -

3.1.2.5.2.1 the winding up of the Company; or

- 3.1.2.5.2.2 the reduction of the Company's Share capital; or
- 3.1.2.5.2.3 directly affecting the rights of each of those Shares or the interests of the holders of those Shares; or
- 3.1.2.5.2.4 the increase of the borrowing powers of the Company beyond those stated in article 14.12.1; or
- 3.1.2.5.2.5 during any period when the fixed cumulative preferential dividend (or any part thereof) on those shares has been unpaid for 3 (three) months after any half-yearly date fixed for the payment thereof;

and in that event -

- 3.1.2.5.2.6 each holder of those Shares who is present in person shall have 2 (two) votes on a show of hands;
- 3.1.2.5.2.7 each holder of those Shares who is present in person or by a representative or represented by a Proxy shall have 2 (two) votes on a poll,

in respect of those 5.5% Cumulative Preference Shares held by him.

- 3.1.2.5.3 if the Ordinary Shares in the Company are consolidated or further subdivided into shares of larger or smaller amounts, then the votes of the holders of the 5.5% Cumulative Preference Shares shall be adjusted accordingly and simultaneously with that consolidation or sub-division;
- 3.1.2.5.4 additionally, the 5.5% Cumulative Preference Shares carry the following special rights and are subject to the following special restrictions -
 - 3.1.2.5.4.1 they confer upon the holders thereof the right to receive out of the profits of the Company, which it shall from time to time be determined to distribute, a fixed cumulative preferential dividend at the rate of

5.5% (five point five per cent) per annum on the capital for the being paid up or credited as paid up thereon in priority to any payment of dividends to the holders of the Ordinary Shares in the Company and the right on a winding-up to have the capital paid up or credited as paid up thereon together with a premium of £0,05 (zero comma zero five pound sterling) and a sum equal to any arrears or deficiency of the fixed dividend thereon calculated down to the date of the return of capital (and payable irrespective of whether such dividend has been declared or earned or not) paid off in priority to any payment-off of capital on the Ordinary Shares but shall not confer any further right to participate in the profits or assets of the Company;

3.1.2.5.4.2

the dividend on the 5.5% Cumulative Preference Shares shall be payable half-yearly on 15 June and 15 December in every year in respect of the six months ending on those dates, subject at all times to approval in terms of section 46 of the Companies Act;

3.1.2.5.4.3

for the purpose of sub-articles 3.1.2.5.4.1 and 3.1.2.5.4.2, all payments of dividends and all payments to be made in respect of the 5.5% Cumulative Preference Shares on a winding-up shall be made in the currency of the United Kingdom and calculated as though the said preference shares were shares of £1 (one pound sterling) (in the currency of the United Kingdom); and

3.1.2.5.5

the holders of the 5.5% Cumulative Preference Shares shall be entitled to attend at general meetings of the Company, but they (and their Proxies or representatives) shall only be entitled to vote subject to the limitations set out in article 3.1.2.5.2.

3.2 **Listings Requirements**

No alteration of Share capital, authorised Securities or rights attaching to any class/es of Shares may be made without complying with the Listings Requirements and the Companies Act.

3.3 **Capitalisation Shares**

3.3.1 The Board has the power to approve by resolution the issuing of any authorised Shares as capitalisation Shares, to issue Shares of one class as capitalisation Shares in respect of Shares of another class, and to resolve to permit Shareholders to elect to receive a cash payment in lieu of a capitalisation Share, as set out in section 47(1) of the Companies Act, subject to the Listings Requirements.

3.3.2 Subject to section 47(2) of the Companies Act, the Directors shall be entitled to grant to the Shareholders the right to receive scrip dividends *in lieu* of cash dividends or a cash dividend *in lieu* of capitalisation or bonus Shares, subject to the Listings Requirements.

3.3.3 If at the date of the Board resolution referred to article 3.3.1 any Share is under Option to any employee (which includes any ex-employee, director or ex-director of the Company or of any company which is or was its subsidiary or which is or was in any way associated with it or any of its subsidiaries) in terms of any Share Option scheme or any other similar share-based scheme established from time to time by the Company, then the provisions set out below in this article 3.3.3 shall apply -

3.3.3.1 the amount which is recommended to be capitalised in terms of article 3.3.1 shall be increased to the extent necessary to provide the amount which would have been capitalised if each of those employees had exercised his or her Option in full before that capitalisation is carried out and had been a Shareholder at the date on which that capitalisation issue had been effected in respect of the Shares which would have been issued as a result of his or her exercise of that Option and therefore the resolution passed in respect of that capitalisation issue shall provide accordingly;

- 3.3.3.2 the Shares which are placed under the control of the Directors for the purpose of that proposed capitalisation issue shall be increased by that number of Shares which would have been issued (credited as fully paid) if each of the employees in question had exercised his or her said Option in full before that capitalisation issue was carried into effect and had been a Shareholder at the date on which that capitalisation issue is carried into effect in respect of the Shares which have been so issued to him or her;
- 3.3.3.3 the Directors shall capitalise the additional amount referred to in 3.3.3.1 when and to the extent, *pro rata*, to which each employee exercises his or her said Option and shall credit that amount in the meantime, to a special reserve created for the purpose and which may only be used in terms of articles 3.3.3.4 and 3.3.3.5;
- 3.3.3.4 immediately after the issue of one or more Shares to an employee who exercises his or her said Option, the Directors shall issue (credited as fully paid), by the capitalisation of that part of the special reserve created in terms of 3.3.3.3 which is required therefore, that number of Shares to that employee which are required to place him or her in the same position as he or she would have been had that exercise of his or her said Option been made prior to that capitalisation issue and had he or she been a Shareholder of the Company in respect of the Shares for which his or her said Option is exercised at the date upon which it was carried into effect;
- 3.3.3.5 should that employee's said Option lapse or be cancelled, then the amount credited to the special reserve in terms of 3.3.3.3 shall be re-transferred to the account from which it was originally transferred; and
- 3.3.3.6 any Director of the Company who is an "employee" for the purposes of this article, notwithstanding his or her interest in the proposed capitalisation issue and any provisions to the contrary in this article, shall be entitled to be included in the quorum for a

meeting of Directors at which any resolution to give effect to this article will be proposed and to vote on any such resolution.

3.4 **Securities Register**

- 3.4.1 Any person who is entitled to have his/her/its name entered into the Securities Register of the Company or the records to be administered and maintained by a Participant or Central Securities Depository as the Company's Uncertificated Securities Register, shall provide to the Company or the Participant or Central Securities Depository, as the case may be, all the information relating to that person which is required to be included in the Securities Register or Uncertificated Securities Register, as the case may be, in terms of the Companies Act read with the Regulations and the rules of the Central Securities Depository in respect of Uncertificated Securities, including the name, registration number or identity number, whichever is applicable, business address, residential address, postal address and available e-mail address of that person.
- 3.4.2 Any person contemplated in article 3.4.1, may by written notice to the Company or the Participant or Central Securities Depository, as the case may be, change the business address, residential address, postal address and available e-mail address of that person, provided that the change shall become effective *vis-à-vis* that person on the 10th (tenth) Business Day from the receipt of the notice by the Company or the Participant or Central Securities Depository, as the case may be.
- 3.4.3 If a Security of the Company is registered in the name of a person who is not the holder of the beneficial interest in all of the Securities in the Company held by that person, that registered holder of the Security must make the disclosures contemplated in section 56(3) read with section 56(4) of the Companies Act to the Company.
- 3.4.4 In the case of any Security registered in the names of two or more persons as joint holders, the person first-named in the Securities Register shall, save as is provided in this MOI, be the only person recognised by the Company as having any title to such Security and

to the related certificate of title, subject to the provisions of Companies Act.

3.4.5 Upon the death, insolvency or placing under curatorship by reason of insanity or prodigality of any joint holder of any Security, the sole remaining holder or the first-named of two or more remaining joint holders, as the case may be, shall be the only person recognised by the Company as having any title to such Security, subject to the provisions of the Companies Act.

3.4.6 Save as required in terms of the Companies Act, no person shall be recognised by the Company as holding any Share upon any trust, and no notice of any trust expressed or implied or constructive shall be entered in the Securities Register or be receivable by the Company, and the Company shall not, except only as otherwise provided by these presents or by the Companies Act or by any order of a court of competent jurisdiction, be bound by or compelled in any way to recognise any equitable, contingent, future, partial or representative interest in any Share or any right in or in respect of any Share, other than an absolute right to the entirety thereof in the registered holder and such other rights in case of transmission thereof as are herein mentioned.

3.4.7 **Certificated Securities**

3.4.7.1 Every person to whom Securities are issued and whose name is entered in the Securities Register shall be entitled to one certificate for all the Securities in any class registered in his or her name, or if the Directors so resolve, to several certificates, each for a part of such Securities, provided that in the case of a Security held jointly by several persons, the Company shall not be bound to issue more than 1 (one) certificate therefore and delivery of a certificate for a Security to 1 (one) of several joint Securities Holders shall be sufficient delivery to all.

3.4.7.2 Subject to the provisions of the Companies Act, certificates shall be issued under the authority of the Directors gratis in accordance with the Companies Act. Where a Securities Holder has transferred part only of the Securities comprised in a

certificate, he or she shall be entitled without charge to a certificate for the balance of his Securities.

3.4.7.3 If any certificate is damaged or defaced in the opinion of anyone nominated by the Board for the purpose of this article to an extent which renders it useless, it shall be replaced at no charge to the holder concerned, subject to delivery of the old certificate to the Company.

3.4.7.4 If proof is given to the satisfaction of anyone nominated by the Directors for the purpose of this article that a certificate has been lost, stolen or destroyed, and -

3.4.7.4.1 an indemnity, in a form or for an amount approved by anyone nominated by the Directors for the purpose of this article is delivered to the Company; and

3.4.7.4.2 (if required by the Company) an advertisement in respect of that loss or destruction has been published in accordance with the Company's requirements as regards its form and publication; and

3.4.7.4.3 in each case at the cost of the registered holder of the Securities in question,

then a new certificate shall be issued in place of that lost or destroyed certificate.

3.4.7.5 All signatures on Securities' certificates may be affixed to such certificates by autographic, mechanical or electronic means.

3.4.8 **Uncertificated Securities**

A holder of Uncertificated Securities shall not be entitled to certificates and the Company shall not issue certificates evidencing or purporting to evidence title to Uncertificated Securities of the Company, unless the holder gives the Participant notice that such holder wishes to withdraw its Uncertificated Securities and to obtain a certificate in respect of all or part of that holder's Uncertificated

Securities maintained by the Participant in terms of the Companies Act and the Securities Services Act.

4. **Provisions as regards issues of Securities, convertible Securities and Options**

4.1 **Listings Requirements**

No Securities, convertible Securities granted or issued for cash or Options may be issued by the Company unless such issues comply with the Listings Requirements.

4.2 **Restrictions on the power of the Board to issue Securities for special consideration**

The power of the Board -

4.2.1 in terms of section 40(5) of the Companies Act to issue Shares for consideration in the form of an instrument such that the value of the consideration cannot be realised by the Company until a date after the time the Shares are to be issued, or in the form of an agreement for future services, future benefits or future payment;

4.2.2 to determine the terms of a trust agreement as regards consideration contemplated in article 4.2.1,

shall be subject to the provisions of the Companies Act and the Listings Requirements, provided that Securities for which a listing is sought must be fully paid up and freely transferable, it being recorded that the JSE will not list Securities which are not fully paid for upon listing, notwithstanding the provisions of section 40(5) of the Companies Act.

4.3 **Shareholders' rights of pre-emption on issue of Equity Securities**

4.3.1 Notwithstanding anything to the contrary in this MOI, unissued Equity Securities shall be offered to existing holders of Equity Securities, *pro rata* to their holding of the Equity Securities, unless such Equity Securities are to be issued for an acquisition of assets. Notwithstanding the foregoing, the Ordinary Shareholders in a general meeting may authorise the Directors to issue unissued

Securities and/or grant Options to subscribe for unissued Securities as the Directors in their discretion think fit, provided that such corporate action(s) has/have been approved by the JSE and are subject to the Listings Requirements.

- 4.3.2 Subject to the provisions of the Listings Requirements, the offer contemplated in article 4.3.1 shall be made by notice specifying the number of Equity Securities offered, and limiting a time within which such offer, if not accepted, will be deemed to be declined, and after the expiration of that time, or on the receipt of an intimation from the person to whom such offer is made that he or she declines to accept the Shares offered, the Directors may subject to this MOI, dispose of such Equity Securities in such manner as they think beneficial to the Company.

5. **Transfer of Securities**

5.1 **Location of instrument of transfer**

Every instrument of transfer of a Security 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 or her right to transfer the Securities.

5.2 **Authorities to sign instruments of transfer**

All authorities to sign transfer deeds granted by holders of Securities 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. The Directors

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 be produced and filed with the Company.

5.3 **Legal Representatives**

A Legal Representative shall, subject to the provisions of article 3.4.4 be the only person recognised by the Company as a Securities Holder or having any title to a Security registered in the name of the Securities Holder whom he or she represents.

5.4 **Proper instrument of transfer**

5.4.1 The instrument of transfer of a Security shall be in the usual form or such other form as the Directors may approve and shall be signed by or on behalf of the transferor and by or on behalf of the transferee and the transferor shall be deemed to remain the holder of such Security until the name of the transferee is entered in the Securities Register in respect thereof. The Directors may, however, in their discretion, dispense with the signature of the transferee as they deem fit.

5.4.2 The Company shall be entitled not to recognise the exercise of any authority to sign a transfer form on behalf of a transferor unless the written authority (or a notarially certified copy thereof prepared and delivered at the expense of the transferee) together with that transfer form is delivered to the Company at the Office or any of its Transfer Offices.

5.4.3 The Directors may decline to recognise any instrument of transfer unless -

5.4.3.1 the instrument of transfer is accompanied by the certificate of the Securities to which it relates, or such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer; and

5.4.3.2 the Securities Transfer Tax payable thereon in terms of the Securities Transfer Tax Act, 2007, (if any) has been paid.

- 5.4.4 All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may decline to register shall (except in the case of fraud), on demand, be returned to the person depositing the same.

6. **Transmission of Securities**

The following provisions relating to the transmission of Securities apply -

- 6.1 subject to section 51(6)(b) of the Companies Act and any laws for the time being in force relating to taxation or duty upon the estates of deceased persons, any person recognised by the Company in terms of article 5.3 as having any title to any Securities (and also the legal guardian of any Securities Holder who is a minor and any person who obtains title to any Securities by operation of law in any other manner) may, upon producing such evidence as the Board deems sufficient as to the capacity in which he or she claims to act under this article or as to his or her title to any Securities, and subject to the transfer provisions in this MOI, transfer such Securities to himself or herself or to any other person;
- 6.2 a person who submits proof of his or her appointment as the executor, administrator, trustee, curator or guardian in respect of the estate of a registered holder of Securities who is deceased or the estate of a holder of Securities whose estate has been sequestrated or who is otherwise under a disability or of his or her appointment as the liquidator of any body corporate which is a holder of Securities, shall be entered in the Securities Register *nomine officii*, and shall thereafter, for all purposes, be deemed to be a holder of Securities; and
- 6.3 fully paid Securities shall be fully transferable, provided that the Directors may decline to register any proposed transfer of Securities if the transfer is to a minor or to a person of unsound mind.

7. **Financial assistance in relation to the subscription of any Option or Securities, or for the purchase of any Securities**

The Board shall not have the power or authority to authorise the Company to provide Financial Assistance in relation to the subscription of any Option or Securities, or for the purchase of any Securities, of the Company or of a Related

Company or Inter-related Company, as set out in section 44 of the Companies Act, unless such provision of Financial Assistance complies with the provisions of the Listings Requirements.

8. The acquisition by the Company of Securities in the Company or its holding company

The Board may not authorise the acquisition by the Company of its own Securities or securities of its holding company, as contemplated by section 48(2) read with section 46(1)(a)(ii) of the Companies Act, unless the Ordinary Shareholders have approved the acquisition by special resolution and unless such acquisition complies with the provisions of the Listings Requirements.

9. No liens

Securities shall not be subject to any lien in favour of the Company, it being recorded that, for the purposes of this article, no pledge or cession in security (or any similar agreement) entered into between a Securities Holder and the Company in respect of any Securities held by that Securities Holder shall be regarded as a lien.

10. Commission

10.1 The Company may not pay a commission exceeding 10% (ten per cent) of the total subscription price to be paid for any Securities, to any person in consideration for -

10.1.1 such person's subscription or agreeing to subscribe, whether absolutely or conditionally, for such Securities;

10.1.2 procuring or agreeing to procure subscriptions (whether absolutely or conditionally) for Securities issued or to be issued by the Company,

and such commission -

10.1.3 may be paid or agreed to be paid out of capital or profits (whether current or held in reserve or carried forward) or out of both capital and profits;

10.1.4 may be calculated on the price at which the shares or debentures in question have been or are to be issued; and

- 10.1.5 with the prior sanction of a general meeting, may be satisfied in part or in whole in fully paid shares,
- provided that all statutory conditions and requirements shall be observed and complied with in respect thereof.
- 10.2 The Company may pay the lawful brokerage on any issue of Shares as may be determined by the Directors.

Part III: Proxies and record date

11. Proxies

11.1 Representation by concurrent proxies

The right of a Shareholder to appoint persons concurrently as proxies, as set out in section 58(3)(a) of the Companies Act is not amended by this MOI.

11.2 Requirement to deliver a Proxy Form to the Company

- 11.2.1 The requirement that a Shareholder must deliver to the Company a copy of the instrument appointing a Proxy before that Proxy may exercise the Shareholder's rights at a Shareholders meeting, as set out in section 58(3)(c) of the Companies Act is amended to the extent set out in articles 11.2.2 and 11.2.3.
- 11.2.2 The Proxy Form shall be deposited at the Company's Office or elsewhere as may be determined by the Directors 48 (forty-eight) hours (or such lesser period as the Directors may unanimously determine in relation to any particular meeting) before the time for the holding of the meeting or adjourned meeting, as the case may be, at which such Proxy proposes to vote, or at such other places and within such time as the Directors may from time to time direct and unless such instrument or authority is so deposited such Proxy shall (unless the chairperson of the meeting or adjourned meeting concerned, at his discretion determines otherwise, which determination may not be challenged) not be entitled to attend and vote at the meeting. In calculating the aforesaid period, Saturdays, Sundays and public holidays shall not be taken into account.

11.2.3 Proxy Forms which, although not before a general meeting, have been duly deposited in accordance with article 11.2.2 shall be valid for all the purposes of the meeting and the chairperson thereof shall be entitled and empowered to act upon telefaxed, e-mailed or other written information relating to such forms and the terms thereof if such information purports to emanate from some person or persons in authority in the Company's Office or such other places as may be determined by the Directors, as the case may be. Should the chairperson of any such meeting determine to so act upon such information, any scrutineers appointed in accordance with article 13.11.2 shall be bound and obliged also so to act thereon.

11.3 **Proxy Form**

Shareholders shall use the form as provided in notices to Shareholders, from time to time.

11.4 **Voting by chairperson in absence of instructions**

In the event that a Shareholder appoints the chairperson of the general meeting as his or her Proxy but does not provide clear or unambiguous instructions, in the reasonable opinion of the chairperson, as regards the manner in which his or her vote/s is/are to be cast, then the chairperson of the general meeting in respect of which he or she has been appointed as Proxy shall exercise his or her vote on behalf of such Shareholder in favour of all resolutions to be voted on at any such general meeting.

11.5 **Revocation of Proxy Form, death or incapacity**

A vote given in accordance with the terms of a Proxy Form shall be valid notwithstanding the previous revocation of the Proxy Form or death or incapacity of the principal or transfer of the Share in respect of which the vote is given unless written notice of the revocation, death, incapacity or transfer is received at the Office before the commencement of the general meeting or adjourned general meeting or the time appointed for the taking of the poll at which the vote in question is to be cast.

11.6 **Position of Securities Holders as regards proxies**

The provisions of the Companies Act, as read with this MOI, as regards proxies, shall apply *mutatis mutandis* to all Securities Holders.

12. **Record date for exercise of Shareholder rights**

- 12.1 Notwithstanding anything to the contrary in section 59 of the Companies Act and/or this MOI, while the Shares of the Company remain listed on the JSE, the record date for purposes of determining Shareholder rights shall be determined in accordance with the Listings Requirements.
- 12.2 Should the Listings Requirements not provide a manner for determining the record date in a specific instance, or should the Shares of the Company no longer be listed on the JSE, the Board may in terms of section 59(1) of the Companies Act set a record date for the purpose of determining Shareholder rights.
- 12.3 The provisions of the Companies Act and the Listings Requirements, as read with this MOI, as regards the record date, shall apply *mutatis mutandis* as regards Securities Holders, meetings of Securities Holders and all matters referred to in section 59 of the Companies Act.

Part IV: Meetings and resolutions

13. **Shareholders' meetings**

13.1 **Chairperson of Shareholders' meetings**

The chairperson or, failing him or her, a deputy chairperson of the Directors (or if more than one of them is present and willing to act, the most senior of them) shall be the chairperson of each general meeting. If the Company does not have a chairperson or deputy chairperson of the Board at that time or neither the chairperson nor deputy chairperson of the Board is present within 10 (ten) minutes after the time appointed for the holding of that general meeting, or both the chairperson and deputy chairperson are present but are unwilling to act, or either the chairperson or deputy chairperson is present and is unwilling to act, then the Directors who are at that general meeting shall choose 1 (one) of their number to be its chairperson or, if no Directors are present at that meeting or if all the

Directors who are present at that meeting refuse to act as its chairperson, then the Shareholders who are present shall choose 1 (one) of their number to be the chairperson of that meeting.

13.2 **Right to call meeting**

13.2.1 The Board may, in terms of section 61(1) of the Companies Act, call a Shareholders' meeting at any time. If at any time there shall not be within the Republic sufficient Directors capable of acting to form a quorum, any Director or Ordinary Shareholders of the Company holding in aggregate 10% (ten per cent) of the total voting rights may convene a general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Directors.

13.2.2 The Company authorises the chief executive officer of the Company to call a Shareholders' meeting for the purposes of section 61(11) of the Companies Act.

13.2.3 The Company is not restricted from calling any meeting of Shareholders for purposes of adhering to the Listings Requirements.

13.3 **Requirement to hold meetings**

13.3.1 The Company is required to hold Shareholders' meetings, in addition to those specifically required by the Companies Act, for purposes of adhering to the Listing Requirements.

13.3.2 An annual general meeting shall be held not later than 6 (six) months after the end of each financial year of the Company.

13.4 **Round robin resolutions of Shareholders**

13.4.1 Notwithstanding any provision to the contrary in this MOI or the Companies Act, all Shareholder meetings that are called for in terms of the Listings Requirements, including without limitation, the calling of a Shareholders' meeting to appoint a Director(s) or for Directors to retire, must be held in person and may not be held by means of a written resolution as contemplated in section 60 of the Companies Act.

- 13.4.2 In respect of all Shareholder meetings that are called for other than in terms of the Listings Requirements, a written resolution (which may consist of one or more documents in like form) signed by such Shareholders holding the requisite number of votes, inserted in the minute book and otherwise complying with section 60 of the Companies Act, shall be valid and effective in accordance with its terms as if passed at a general meeting of the relevant Shareholders.
- 13.4.3 Unless the contrary is stated therein, any such resolution shall be deemed to have been passed on the latest date on which it was signed by all relevant Shareholders.
- 13.4.4 A fax of a Shareholder's signed resolution shall be acceptable evidence that such resolution has been signed by the Shareholder whose duly authorised representative's signature appears on the fax.
- 13.4.5 It is recorded that, provided that proper notice of the written resolution was duly given to each relevant Shareholder in terms of this MOI, any failure by any Shareholder to sign any written resolution within the period stipulated in the notice to the Shareholder shall not affect the validity of such written resolution; provided further that such written resolution is passed by the Shareholders holding the requisite number of votes.
- 13.5 **Location of Shareholders' meetings**
- Shareholders' meetings shall be held at such place and at such time as the directors may from time to time determine.
- 13.6 **Electronic participation in Shareholders' meetings**
- 13.6.1 Every Shareholders' meeting must in accordance with section 61(10) of the Companies Act be reasonably accessible within the Republic for electronic participation by Shareholders in the manner contemplated in section 63(2) of the Companies Act read with articles 13.6.2 and 13.6.3, irrespective of the physical location of the meeting.

13.6.2 A resolution approved by a majority of Shareholders who were connected by electronic communication at a Shareholders' meeting where -

13.6.2.1 all such Shareholders remained connected for the duration of the meeting;

13.6.2.2 the subject matter of the resolution had been discussed at such meeting; and

13.6.2.3 the chairperson, deputy chairperson or any Shareholder present at such meeting certified in writing that the aforementioned requirements have been met,

shall be valid and shall be deemed to have been passed on the date on which the meeting was held (unless a statement to the contrary is made in the minutes of such meeting).

13.6.3 Within 10 Business Days after the adoption or failing of a resolution at a meeting contemplated in article 13.6.2, the Company shall -

13.6.3.1 deliver to each Shareholder a copy of the resolution proposed with a statement describing the results of the vote, consent process or election as the case may be; and

13.6.3.2 insert a copy of the resolution and statement referred to in article 13.6.3.1 into the Company's minute book.

13.7 **Quorum for Shareholders' meetings**

13.7.1 The quorum at a general meeting must be at least 3 (three) Shareholders and Shareholders holding at least 25% (twenty five per cent) of the voting rights which may be exercised at the relevant meeting.

13.7.2 The time period of 1 (one) hour in section 64(4) of the Companies Act is amended such that, if within 30 (thirty) minutes after the appointed time for a meeting to begin -

- 13.7.2.1 the requisite quorum for such meeting is not present, the meeting shall be postponed without motion, vote or further deliberation for 1 (one) week; or
- 13.7.2.2 the requisite quorum for consideration of a particular matter to begin is not present -
- 13.7.2.2.1 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 motion or vote; or
- 13.7.2.2.2 if there is no other business on the agenda of the meeting, the meeting is adjourned for 1 (one) week, without motion or vote.
- 13.7.3 Should any meeting of the Shareholders of the Company which has been constituted as quorate in terms of article 13.7.1 cease to be quorate at any time during such meeting due to the departure of any Shareholder/s, then such meeting shall be adjourned as soon as the meeting ceases to be quorate without any matters being further considered or voted upon.
- 13.8 **Notice of Shareholders' meetings**
- 13.8.1 The number of days for the Company to deliver a notice of a Shareholders' meeting to the Shareholders who have elected to receive such notices is the minimum number of days as contemplated in the Companies Act for the passing of ordinary and special resolutions being, as at the date of the adoption of this MOI, 15 (fifteen) Business Days. The notice periods referred to in this article are not applicable where the Company adheres to section 62(2A) of the Companies Act.
- 13.8.2 Notices of general and annual general meetings must be delivered to each Shareholder entitled to vote at such meeting and who has elected to receive such documents.
- 13.8.3 For as long as the Shares of the Company remain listed on the JSE, notices of Shareholders' meetings must be -

13.8.3.1 sent to the JSE at the same time as such notices are sent to the Shareholders; and

13.8.3.2 announced through the official news service of the JSE, namely the Stock Exchange News Service.

13.9 **Shareholders' resolutions**

13.9.1 For an ordinary resolution to be adopted, it must be supported by more than 50% (fifty per cent) of the voting rights exercised on the resolution by all holders of Equity Securities entitled to vote at and present or represented by Proxy at the general meeting or annual general meeting convened to approve such ordinary resolution, as provided in section 65(7) of the Companies Act.

13.9.2 For a special resolution to be adopted, it must be supported by the holders of at least 75% (seventy five per cent) of the voting rights exercised on the resolution by all Equity Securities holders entitled to vote at and present or represented by Proxy at the general meeting or annual general meeting convened to approve such special resolution, as provided in section 65(9) of the Companies Act, subject to the Listings Requirements.

13.10 **Ratification of *ultra vires* acts**

The proposal of any resolution to Shareholders in terms of sections 20(2) and 20(6) of the Companies Act shall be prohibited in the event that such a resolution would lead to the ratification of an act that is contrary to the Listings Requirements or this MOI; unless otherwise agreed with the JSE.

13.11 **Votes of Shareholders**

13.11.1 Subject to the provisions of the Companies Act, the Listings Requirements and this MOI, all questions, matters and resolutions arising or submitted to any general meeting shall be decided on a poll. In the case of an equality of votes, the chairperson shall not have a casting vote in addition to the vote or votes he or she may be entitled to as a Shareholder.

- 13.11.2 A poll shall be taken in such manner and at such place and time as the chairperson of the meeting directs and either immediately or after an interval or adjournment (not exceeding 7 (seven) days). Scrutineers shall be appointed by the chairperson to count the votes and to declare the result of the poll, and their declaration, which shall be announced by the chairperson of the meeting, shall be deemed to be the resolution of the meeting. In case of any dispute as to the admission or rejection of a vote, the chairperson of the meeting shall determine the same, and the determination of the chairperson made in good faith shall be final and conclusive.
- 13.11.3 When there are joint registered holders of any Shares any one of such persons may vote at any meeting in respect of such Shares as if he or she were solely entitled thereto, but, if more than one of such joint holders be present or represented at any meeting, that 1 (one) of the said persons whose name stands first in the Securities Register in respect of such shares or his or her Proxy, as the case may be, shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased Shareholder, in whose name any Shares stand, shall for the purpose of this article be deemed joint holders thereof.
- 13.11.4 Any objection to the admissibility of a vote shall be raised at the general meeting at which a poll is to take place or takes place or at which the result of that poll is announced. That objection shall be determined by the chairperson of that general meeting and his or her decision thereon may not be challenged.
- 13.11.5 A declaration by a chairperson of a general meeting that a resolution has been passed or has not been passed shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against that resolution.
- 13.11.6 Subject to the provisions of the Companies Act, the Directors shall cause a record to be made of all resolutions passed at a general meeting in a book provided for that purpose. That record or any extract therefrom which purports to be signed by the chairperson of the Board, or any Director or the secretary shall be *prima facie*

evidence of the matters stated therein. An entry into the record book referred to in this article shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against that resolution.

13.12 **Application of provisions to all Securities Holders**

The provisions of the Companies Act, as read with this MOI and the Listings Requirements, as regards Shareholders' meetings and resolutions, shall apply *mutatis mutandis* to meetings of Securities Holders.

Part V: Directors and officers

14. **Directors and officers**

14.1 **Composition of the Board**

The Board shall comprise not less than the minimum number of Directors required in terms of the Companies Act but always subject to the minimum number of Directors required in terms of the Listings Requirements, being 5 (five) Directors as at the date of the adoption of this MOI and provided that at all times the majority of the Directors of the Company shall not be in its full-time employ.

14.2 **Appointment of Directors**

14.2.1 Subject to article 14.2.5, all of the Directors must be elected by Shareholders entitled to exercise voting rights at any general meeting or annual general meeting (provided that such meeting may not be conducted in terms of section 60 of the Companies Act), as contemplated in the Listings Requirements, and Shareholders shall have the right to nominate any person for election as aforesaid.

14.2.2 **Eligibility or qualification criteria for Directors**

14.2.2.1 In addition to satisfying the qualification and eligibility requirements set out in section 69 of the Companies Act, without limiting the rights of Shareholders and Directors to remove a Director under certain circumstances under the Companies Act, a Director or Prescribed Officer shall not be

entitled to remain serving as a Director or a Prescribed Officer of the Company if -

- 14.2.2.1.1 he or she enters into a compromise with his creditors generally;
- 14.2.2.1.2 he or she is employed with the Company in terms of any contract of employment, and such employment contract is terminated;
- 14.2.2.1.3 he or she becomes of unsound mind; and/or
- 14.2.2.1.4 he absents himself or herself from meetings of Directors for 6 (six) consecutive months without the leave of the other Directors, and they resolve that his or her office shall be vacated.

14.2.3 The Directors shall not be obliged to hold any Shares to qualify them as Directors.

14.2.4 **Employment of Directors in other capacities**

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 subsidiary of the Company, in which event the appointment and remuneration of such Director in respect of such other office must be determined by a disinterested quorum of Directors.

14.2.5 **Board's authority to fill a casual vacancy**

14.2.5.1 The appointment of any person by the Board to fill a casual vacancy or as an addition to the Board must be confirmed by Shareholders at the next annual general meeting of the Company, failing which the appointed person must vacate his or her office.

14.2.5.2 Subject to article 14.3.4 the Company in general meeting may fill the vacated offices by electing a like number of persons to be Directors, and may fill other vacancies.

14.2.6 Appointment of additional Directors to constitute prescribed minimum

Should the number of Directors fall below the minimum number provided for in article 14.1, the remaining Directors must as soon as possible and in any event not later than 3 (three) months from the date on which the number of Directors fall below the prescribed minimum, fill the vacancies or call a general meeting for the purpose of filling the vacancies. The failure by the Company to have the minimum number of Directors provided for in article 14.1 of this MOI during the 3 (three) month period does not limit or negate the authority of the Board or invalidate anything done by the Board or the Company during such period. After the expiry of the 3 (three) month period, the remaining Directors shall only be permitted to act for the purpose of filling vacancies or calling general meetings of the Company.

14.3 Rotation of Directors

14.3.1 Life Directorship and Directorships for an indefinite period shall not be allowed in the Company.

14.3.2 At the annual general meeting (provided that such meeting is not conducted in terms of section 60 of the Companies Act) held in each year -

14.3.2.1 1/3 (one-third) of the non-executive Directors, or if their number is not a multiple of 3 (three), then the number nearest to, but not less than 1/3 (one-third) of the non-executive Directors, shall retire from office; and

14.3.2.2 1/3 (one-third) of the executive Directors, or if their number is not a multiple of 3 (three), then the number nearest to, but not less than 1/3 (one-third) of the executive Directors, shall retire from office.

14.3.3 The Directors to retire in terms of article 14.3.2 shall be those who have been longest in office since their last election provided that -

- 14.3.3.1 if more than one of them were elected Directors on the same day, those to retire shall be determined by lot unless those Directors agree otherwise between themselves;
- 14.3.3.2 if at any annual general meeting any Director will have held office for 3 (three) years since his or her election, he or she shall also retire at such annual general meeting;
- 14.3.3.3 the length of time a Director has been in office shall, subject to the provisions of article 14.3.3.2, be reckoned from the date of his or her last appointment as a Director;
- 14.3.3.4 if a Director is required to retire at any general meeting then he or she shall continue to be a Director until the election of Directors at that meeting is concluded;
- 14.3.3.5 a retiring Director may be re-elected, provided that he or she is eligible for re-election, and the Board, through the nomination committee, should recommend eligibility, taking into account past performance and contribution made, provided that the election or re-election of any such Director may not be conducted in terms of section 60 of the Companies Act; and
- 14.3.3.6 if at any annual general meeting at which an election of Directors ought to take place, the place of any retiring Director is not filled, he or she shall, if willing, continue in office until the dissolution of the annual general meeting in the next year, and so on from year to year until his or her place is filled, unless it shall be determined at such meeting not to fill such vacancy.
- 14.3.4 No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election to the office of Director at any general meeting unless, not less than 6 (six) days nor more than 14 (fourteen) days before the day appointed for the meeting, there shall have been given to the secretary notice in writing by some Shareholder duly qualified to be present and vote at the meeting for which such notice is given, of the intention of such Shareholder to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be

elected, provided that the election or re-election of any such Director may not be conducted in terms of section 60 of the Companies Act.

14.4 **Appointment of the chairperson of the Board**

The Directors may elect a chairperson (provided that he or she shall not be in the full-time employ of the Company), deputy chairperson and/or any vice chairperson of the Directors and determine the period not exceeding the period ending at the conclusion of the next annual general meeting for which each is to hold office, provided that, should the chairperson be subject to rotation as contemplated in article 14.3 and he or she is not re-elected as provided for in such article, he or she shall immediately after the annual general meeting contemplated in article 14.3 cease to be the chairperson, and the Board shall elect a new chairperson. If more than one deputy chairperson is elected, the Directors shall, upon their election, determine the order of their seniority. If no chairperson or deputy chairperson has been elected, or is present and willing to act as such, the Directors present at any Directors' meeting shall choose one of their number to be chairperson of the meeting.

14.5 **Round robin resolutions of the Board**

A decision that could be voted on at a meeting of the Board may, subject to the Listings Requirements, instead be adopted by 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. Such resolution, inserted in the minute book, shall be as valid and effective as if it had been passed at a meeting of Directors. Any such resolution 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 on that resolution).

14.6 **Quorum for Board meetings**

5 (five) Directors, of whom at least 3 (three) shall not be in the full-time employ of the Company and at least 3 (three) shall be non-executive independent Directors, present at the commencement of and throughout a meeting of Directors or any adjournment of a meeting of Directors shall be a quorum of that meeting or for any adjournment thereof.

14.7 **Tied votes and minutes of Directors' meetings**

14.7.1 **Tied votes**

14.7.1.1 Subject to article 14.7.1.2, questions arising at any meeting of Directors shall be decided by a majority of votes, and in case of an equality of votes, the chairperson shall not have a second or casting vote.

14.7.1.2 Should the quorum requirements in article 14.6 be amended to provide for 2 (two) Directors and only 2 (two) Directors are present at a meeting of the Directors or only 1(one) Director and the chairperson is present, the chairperson shall not have a second or casting vote.

14.7.2 **Minutes**

Minutes will be kept of all Board meetings and of meetings of any committee.

14.8 **Directors' remuneration**

14.8.1 The authority of the Company to pay remuneration to the Company's Directors for their services as Directors of the Company, in accordance with a special resolution approved by the Company's Shareholders within the previous two years, as set out in the Companies Act is amended to the extent set out in articles 14.8.2 and 14.8.3.

14.8.2 The remuneration of the Directors shall be such sum as may from time to time be determined by the Board after considering the recommendations of an independent, non-executive committee of the Board.

14.8.3 The remuneration referred to in 14.8.1 and 14.9 shall accrue from day to day and shall be payable quarterly.

14.9 **Directors' expenses**

The Directors shall be paid all their travelling and other expenses properly and necessarily incurred by them in and about the business of the

Company and in attending meetings of the Board or committees thereof, and if any Director is required by the Company to perform any services in addition to his or her services as a Director, or to reside abroad, or shall be specifically occupied about the Company's business, such Director shall be entitled to receive such remuneration as is determined by a disinterested quorum of Directors, which remuneration may be in addition to or in substitution for any other remuneration payable.

14.10 **Committees of the Board**

14.10.1 **Authority of the Board to appoint committees of Directors and to delegate to any such committee any of the authority of the Board**

14.10.1.1 The authority of the Board to appoint committees of Directors, and to delegate to any such committee any of the authority of the Board, as set out in section 72(1) of the Companies Act, and to include in any such committee persons who are not Directors, as set out in section 72(2)(a) of the Companies Act is amended to the extent set out in article 14.10.1.2.

14.10.1.2 Any delegation by the Board of its authority to a committee may be wholly or partially withdrawn by the non-executive Directors at any time.

14.11 **Authority of the Board to manage and direct the business and affairs of the Company**

The management of the business and the control of the Company shall be vested in the Directors who may exercise all such powers as may be exercised by the Company and are not hereby or by the Companies Act expressly directed or required to be exercised by the Company in general meeting, but subject, nevertheless, to the provisions of these presents and to any resolution not inconsistent with these presents passed at any general meeting of the members in accordance therewith.

14.12 **Borrowing powers**

14.12.1 The Directors may raise or secure the payment or repayment of such moneys in such manner and upon such terms and conditions in all respects as they think fit, and in particular by mortgage bond.

14.12.2 The granting of special privileges to holders of Debt Instruments, such as attending and voting at general meetings and the appointment of Directors, is prohibited.

14.13 Executive Directors

14.13.1 The Board shall from time to time appoint from their number a chief executive officer and a chief financial officer as executive Directors and may remove such chief executive officer and/or chief financial officer in their discretion. The appointment of the executive Directors shall be for a period that the Board deems fit, and at such remuneration (whether by salary, or commission, or participation in profits or partly in one way and partly in another) and generally on such terms the Board may think fit, and it may be made a term of their appointment that they be paid a pension, gratuity or other benefit from office.

14.13.2 The Board may from time to time entrust to and confer upon an 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 think expedient, and they may confer such powers either collaterally with or to the exclusion of and in substitution for, all or any of the powers of the Directors, and may from time to time be revoked or vary all or any such powers.

Part VI: Financial matters

15. Distributions to Shareholders

15.1 Payment policy

15.1.1 The Directors shall have the power to make any distribution, subject to section 46 of the Companies Act, and the Listings Requirements as applicable, and in accordance with the rights of Shareholders to or in respect of distributions as set out in this MOI.

15.1.2 Dividends are to be payable to Shareholders registered as at a date subsequent to the date of declaration or date of confirmation of the dividend, whichever is the later.

- 15.1.3 A period of at least 15 (fifteen) days shall be allowed between the date of declaration or date of confirmation of the dividend whichever is the later and the date of the closing of the transfer registers in order to determine who is entitled to receive such dividend.
- 15.1.4 A dividend shall only be paid to a Shareholder entitled thereto unless the Directors in their absolute discretion agree (or anyone else nominated by them for the purpose of this article agrees) in any particular case and for the period which they deem fit (or he or she deems fit) to a dividend being paid to anyone else on the written instructions of that Shareholder.
- 15.1.5 All dividends on the 5.5% Cumulative Preference Shares issued by the Company shall be declared as being payable in the currency of the United Kingdom.
- 15.1.6 The dividends on all other Shares issued from time to time by the Company shall be declared as being payable in the currency of the Republic, but any such declaration may provide, in the case of any Shareholder whose address in the Securities Register is shown as being outside the Republic and who has requested the Company in writing to make payment of any dividend to which that Shareholder is entitled at an address outside the Republic and in the currency of the country in which that Shareholder's address is shown in the Securities Register and whose request is approved by the Directors (or anyone nominated by them for that purpose) and provided the approval to the extent required, of the South African exchange control authorities is given thereto, then that dividend shall be paid in the currency in question and on a date ("the currency conversion date") upon which a provisional rate of exchange shall be determined and at which the currency of the Republic shall be converted into that other currency but which currency conversion date shall be not earlier than the date on which the dividend is declared and not later than the date on which the dividend is to be paid.
- 15.1.7 If, in the opinion of the directors -
- 15.1.7.1 there is no material difference between the applicable rate of exchange ruling in the Republic on the date on which a dividend

is to be paid and the provisional rate of exchange on the currency conversion date as determined in terms of article 15.1.6, then the currency of the Republic may be converted into the other currency referred to in article 15.1.6 at that provisional rate of exchange; or

- 15.1.7.2 there is any material difference between that applicable rate of exchange ruling in the Republic on the date on which that dividend is to be paid and the provisional rate of exchange on the currency conversion date as determined in terms of sub-article 15.1.6, then the currency of the Republic may be converted into the other currency referred to in article 15.1.6, at a telegraphic transfer rate of exchange which, in the opinion of the directors (or the person nominated by them for that purpose), is not materially different.
- 15.1.8 Any dividend declared or other payments approved may with the sanction of a general meeting be paid and satisfied, either wholly or in part, by the distribution of specific assets and, in particular, of paid-up securities of any other company, or in cash or in any one or more of such ways as the Company in general meeting or the Directors may at the time of declaring the dividend or approving the payment determine and direct.
- 15.1.9 Where any difficulty arises in regard to the distribution the Directors may settle the same as they think expedient, and in particular may fix the valuation for distribution of such specific assets or any part thereof, and may determine that cash payments shall be made to any Shareholders upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such assets in trustees upon such trusts for the persons entitled to a dividend or other payment as may seem expedient to them.
- 15.1.10 Subject to the Listings Requirements, if as a result of the declaration of a dividend any Shareholders become entitled to fractions of any specific assets of the Company, the Directors shall round such fractions up or down, as the case may be, to the nearest full number of Securities to determine their participation in such dividend.

- 15.1.11 All dividends, interest or other moneys payable to the registered holder of Shares may be paid by cheque, electronically or otherwise as the Directors may from time to time determine, and may be sent by post to the last registered address requested by him or her, or, in the case of joint holders, to the first of them named in the Securities Register in respect of such joint holdings, and the payment of such cheque or warrant shall be a good discharge to the Company in respect thereof. For the purpose of this article, no notice of change of registered address or instructions as to payment being made at any other address which is received by the Company on or before last day to trade for the dividend or return of capital and which would have the effect of changing the currency in which such payment would be made, shall become effective until after such date of payment.
- 15.1.12 The Company shall not be responsible for the loss in transmission of any cheque, warrant or other document sent through the post either to the registered address of any Shareholder or to any other address requested by him or her.
- 15.1.13 A Shareholder's Legal Representative shall be entitled to give an effective receipt for any dividend payable on or in respect of that Share. If 2 (two) or more persons are registered or legally entitled to a Share as the joint holders thereof, then any 1 (one) of them may give a receipt for any dividend paid in respect of that Share.
- 15.1.14 Any dividend or other money payable on or in respect of a Security -
- 15.1.14.1 which is unclaimed, may be retained by the Company and may be invested or used as the Directors may deem fit for the benefit of the Company until claimed by the Securities Holder concerned, provided that any monies due to the Shareholders must be held in trust by the Company indefinitely, but subject to the laws of prescription, which, as at the date of the adoption of this MOI, provide for a period of 3 (three) years from the date on which such monies became due, further subject to the relevant provisions of the Prescription Act, 1969; and
- 15.1.14.2 shall not bear interest against the Company.

- 15.1.15 Subject to the Listings Requirements, the Directors may, before declaring or recommending any dividends, transfer the amounts which they deem fit out of the Company's profits and which are available for distribution as a dividend to any one or more reserves nominated by them for that purpose, divide any reserve so created into any one or more of those reserves or consolidate any one or more of those reserves. The Directors may divide the reserve fund into such special funds as they think fit, with full power to employ the assets constituting such fund or funds in the business of the Company, or may invest the same upon such investments (other than Shares of the Company) as they may select, without being liable for any depreciation of or loss in consequence of such investments whether the same be usual or authorised investments for trust funds or not.
- 15.1.16 The reserve fund shall, at the discretion of the Directors, be available for the equalisation of dividends or for making provision for exceptional losses, expenses or contingencies, or for the extension or development of the Company's business, or for writing down the value of any of the assets of the Company, or for repairing, improving and maintaining any buildings, plant, machinery or works connected with the business of the Company, or to cover the loss in wear and tear or other depreciation in value of any property of the Company, or for any other purpose to which the profits of the Company may be properly applied, and the Directors may at any time divide among the Shareholders by way of bonus, or special dividends, any part of the reserve funds which they, in their discretion, may determine not to be required for the purposes aforesaid.
- 15.2 **Distribution of capital**
- 15.2.1 Any share capital which is in excess of the wants of the Company may be paid in cash or may be satisfied either wholly or in part, by the distribution of specific assets, including paid-up securities of any other company or in any way specified in the special resolution reducing the capital.

- 15.2.2 If any difficulty arises in regard to the distribution, the Directors may settle the same as they think expedient, and in particular may fix the value for distribution of such specific assets and they may determine that cash payments shall be made to any Securities Holders on the basis of the value so fixed in order to adjust the rights of all parties and they may vest any such assets in trustees upon such trusts as the Directors deem appropriate.
- 15.2.3 If, as a result of a reduction of capital, any Securities Holder becomes entitled to fractions of any specific asset of the Company, the Directors shall round such fractions up or down, as the case may be, to the nearest full number of Securities to determine their participation in such distribution.
- 15.2.4 If, as a result of a reduction of capital, any Securities Holder becomes entitled to specific assets and does not claim such assets within 6 (six) months from the date he or she became so entitled, the Directors may sell such assets and, after deducting the expenses of such sale, hold the balance of the proceeds of the sale for the account of the Securities Holder, subject at all times to the provisions of article 15.1.14.1.
- 15.2.5 All unclaimed amounts due as a result of a reduction of capital or a consolidation of any Securities may be invested or otherwise utilised by the Directors for the benefit of the Company until claimed, subject at all times to the provisions of article 15.1.14.1.
- 15.2.6 The Directors may resolve that any return of capital made to Securities Holders whose registered addresses are outside the Republic or who have given written instructions requesting payment at addresses outside the Republic shall be paid in such other currency or currencies as may be stipulated by the Directors. The Directors may also stipulate the date (hereinafter referred to as "the currency conversion date") upon which, and a provisional rate of exchange at which, the currency of the Republic shall be converted into such other currency or currencies, provided that such currency conversion date shall be within a period of 30 (thirty) days prior to the date of payment. If, in the opinion of the Directors, there is no

material difference between the rate/s of exchange ruling and the currency conversion date and the provisional rate/s of exchange stipulated by the Directors then the currency of the Republic shall be converted at the latter rate/s, but if, in the opinion of the Directors there is a material difference then the currency of the Republic shall be converted into such other currency or currencies at the rate/s of exchange ruling on the currency conversion date, or at a rate or rates of exchange which, in the opinion of the Directors, is/are not materially different. Any subsequent rise or fall of rate/s of exchange determined as above shall be disregarded

- 15.2.7 Upon a resolution by Shareholders in general meeting authorising the Directors to apply for the name of the Company to be struck off the Register of Companies, the Directors may nominate a trustee or trustees as paying agent for the final repayment of capital and may pay to such trustee or trustees for distribution to Securities Holders in accordance with their rights the full amount of such final repayment of capital, and may also pay to such trustee or trustees all amounts unclaimed in respect of dividends and repayments of capital not forfeited pursuant to the provisions of article 15.1.14 to be held by such trustee or trustees for the benefit of the persons entitled thereto until the said amounts are claimed by such persons, or until such amounts become liable to or qualify for payment into the Guardians Fund in accordance with the provisions of the Administration of Estates Act, 66 of 1965, as amended. Upon payment to the trustee or trustees pursuant hereto, the Company shall be absolved from all or any claims which any Securities Holder may have had in respect of such dividends or repayments of capital and the said Securities Holder's rights shall thenceforth be confined to making claim upon the said trustee or trustees or the Guardians Fund, as the case may be.

15.3 **Payments to holders of Securities**

Payments to the holders of Securities must be made in accordance with the provisions of the Listings Requirements and capital shall not be repaid on the basis that it may be called up again.

16. Annual financial statements

- 16.1 A copy of the annual financial statements must be distributed to the Shareholders by no less than 15 (fifteen) Business Days prior to the annual general meeting or in accordance with such other provisions under the Listings Requirements.
- 16.2 Notwithstanding article 16.1 and subject to the Companies Act and the Listings Requirements, the Company shall notify the Shareholders of the publication of the annual financial statements of the Company, which notice shall -
- 16.2.1 be delivered to each Shareholder entitled to receive a copy of the annual financial statements;
- 16.2.2 comply with the prescribed requirements of the Companies Act as regards the giving of notices to Shareholders;
- 16.2.3 summarise the content of the annual financial statements; and
- 16.2.4 set out instructions for receiving a complete copy of the annual financial statements.
- 16.3 If any Shareholder entitled to receive a copy of the annual financial statements demands a complete copy of such annual financial statements, the Company shall make same available to such Shareholder free of charge.
- 16.4 The annual financial statements of the Company must comply with the Companies Act and the relevant provisions of the Listings Requirements.

17. Indemnity

- 17.1 The authority of the Company to advance expenses to a Director, or to indemnify a Director, and to purchase insurance to protect the Company, or a Director, shall be as contemplated in the Companies Act.
- 17.2 Article 17.1, read with section 78 of the Companies Act, shall apply *mutatis mutandis* to the secretary of the Company, Prescribed Officers, and employees of the Company as if such persons were Directors for the

purposes of section 78, to the extent permitted in terms of the Companies Act and the Listings Requirements.