THE COMPANIES ACT, NO. 71 OF 2008
(AS AMENDED)

MEMORANDUM OF INCORPORATION

of

HYPROP INVESTMENTS LIMITED
a public company

Registration Number: 1987/005284/06
Registration Date: 1 January 1987

WHEREBY IT IS AGREED AS FOLLOWS:

1. INTERPRETATION

1.1. In this Memorandum of Incorporation, unless the context clearly indicates a contrary intention, the following words and expressions bear the meanings assigned to them and cognate expressions bear corresponding meanings –

1.1.1. "**Act**" or the "**Companies Act**" means the Companies Act, No. 71 of 2008, as amended, consolidated or re-enacted from time to time, and includes all schedules to such Act;

1.1.2. "**the Board**" means the board of Directors from time to time of the Company;

1.1.3. "**Certificated Securities**" means Securities issued by the Company that are not Uncertificated Securities;

1.1.4. "**Central Securities Depositary**" has the meaning set out in section 1 of the Financial Markets Act;

1.1.5. "**Commission**" means the Companies and Intellectual Property Commission established by section 185 of the Act;

1.1.6. "**Company**" means the company named on the first page of this document, duly incorporated under the registration number endorsed thereon;

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

1.1.8. "**Electronic Communication**" has the meaning set out in section 1 of the Electronic Communications and Transactions Act, No 25 of 2002;

1.1.9. "**Equity Securities**" shall have the meaning ascribed thereto in the JSE Listings Requirements;

1.1.10. "**File**" or "**Filed**" when used as a verb, means to deliver a document to the Commission in the manner and form, if any, prescribed for that document;

1.1.11. "**Financial Markets Act**" means the Financial Markets Act, No 19 of 2012, including any amendment, consolidation or re-enactment thereof;

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

1.1.13. "**JSE**" means the exchange, licensed under the Financial Markets Act, operated by JSE Limited (Registration number 2005/022939/06), a public company duly incorporated in the Republic;

1.1.14. "**JSE Listings Requirements**" means the Listings Requirements of the JSE applicable from time to time;

1.1.15. "**Ordinary Share**" means an ordinary share with no par value in the share capital of the Company which has been designated as such;

1.1.16. "**Ordinary Shareholder**" means the holder of an Ordinary Share;

1.1.17. "**Participant**" has the meaning set out in section 1 of the Financial Markets Act;

1.1.18. "**Prescribed Officer**" means a person who, within the Company, performs any function that has been designated by the Minister in terms of section 66(10) of the Act, as defined in the Act;

1.1.19. "**Regulations**" means the regulations published in terms of the Act from time to time;

1.1.20. "**Republic**" means the Republic of South Africa;

1.1.21. "**Securities**" means -

1.1.21.1. any shares, debentures or other instruments, irrespective of their form or title, issued, or authorised to be issued, by the Company and shall include Equity Securities, as the context may indicate or require; or

1.1.21.2. anything falling within the meaning of "securities" as set out in section 1 of the Financial Markets Act, and includes shares held in a private company;

1.1.22. "**Securities Register**" means the register of issued Securities (including Certificated and Uncertificated Securities) of the Company required to be established in terms of section 50(1) of the Act and referred to in clause 12 hereof;

1.1.23. "**SENS**" means the Stock Exchange News Service established and operated by the Issuer Regulation Division of the JSE;

1.1.24. "**Share**" means one of the units into which the proprietary interest in the Company is divided, which at the date of adoption of this Memorandum of Incorporation comprises only Ordinary Shares;

1.1.25. "**Shareholder**" means the holder of a Share who is entered as such in the Securities Register, subject to the provisions of section 57 of the Act;

1.1.26. "**Solvency and Liquidity Test**" has the meaning attributed thereto in section 4 of the Act;

1.1.27. "**Uncertificated Securities**" means any "securities" defined as such in section 1 of the Financial Markets Act; and

1.1.28. "**Uncertificated Securities Register**" means the record of Uncertificated Securities administered and maintained by a Participant or Central Securities Depositary, as determined in accordance with the rules of the Central Securities Depositary.

1.2. In this Memorandum of Incorporation, unless the context clearly indicates otherwise –

1.2.1. words and expressions defined in the Act and which are not defined herein shall have the meanings given to them in the Act;

1.2.2. a reference to the Act shall include reference to the Regulations;

1.2.3. a reference to a section by number refers to the corresponding section of the Act;

1.2.4. a reference to a clause by number refers to a corresponding provision of this Memorandum of Incorporation;

1.2.5. in any instance where there is a conflict between a provision (be it expressed, implied or tacit) of this Memorandum of Incorporation and –

1.2.5.1. an alterable or elective provision of the Act, the provision of this Memorandum of Incorporation shall prevail to the extent of the conflict; and

1.2.5.2. an unalterable or non-elective provision of the Act, the unalterable or non-elective provision of the Act shall prevail to the extent of the conflict unless the Memorandum of Incorporation imposes on the Company a higher standard, greater restriction, longer period of time or similarly more onerous requirement, in which event the relevant provision of this Memorandum of Incorporation shall prevail to the extent of the conflict;

1.2.6. clause headings are for convenience only and are not to be used in its interpretation;

1.2.7. an expression which denotes -

1.2.7.1. any gender includes the other genders;

1.2.7.2. a natural person includes a juristic person and vice versa; and

1.2.7.3. the singular includes the plural and vice versa;

1.2.8. if the due date for performance of any obligation in terms of this Memorandum of Incorporation is a day which is not a business day then (unless otherwise stipulated), the due date for performance of the relevant obligation shall be the immediately succeeding business day;

1.2.9. any words or expressions defined in any clause shall, unless the application of any such word or expression is specifically limited to that clause, bear the meaning assigned to such word or expression throughout the whole of this Memorandum of Incorporation;

1.2.10. any reference to a notice shall be construed as a reference to a written notice, and shall include a notice which is transmitted electronically in a manner and form permitted in terms of the Act and/or the Regulations.

1.3. Any reference in this Memorandum of Incorporation to –

1.3.1. "**days**" shall be construed as calendar days unless qualified by the word "business", in which instance a "business day" will be any day other than a Saturday, Sunday or public holiday as gazetted by the government of the Republic from time to time;

1.3.2. "**law**" means any law of general application, as amended and re-enacted from time to time, and includes the common law and any statute, constitution, decree, treaty, regulation, directive, ordinance, by-law, order or any other enactment of legislative measure of government (including local and provincial government) statutory or regulatory body which has the force of law; and

1.3.3. "**writing**" means legible writing and in English and includes printing, typewriting, lithography or any other mechanical process, as well as any electronic communication in a manner and a form permitted in terms of the Act and/or the Regulations.

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

1.5. Unless otherwise provided, defined terms appearing in this Memorandum of Incorporation in title case shall be given their meaning as defined, while the same terms

appearing in lower case shall be interpreted in accordance with their plain English meaning.

1.6. Unless specifically otherwise provided, any number of days prescribed shall be determined by excluding the first and including the last day or, in the case of business days, where the last day falls on a day that is not a business day, the next succeeding business day.

1.7. Where figures are referred to in numerals and in words, and there is any conflict between the two, the words shall prevail, unless the context indicates a contrary intention.

1.8. Any reference herein to "this Memorandum of Incorporation" shall be construed as a reference to this Memorandum of Incorporation as amended from time to time.

2. JURISTIC PERSONALITY

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

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

2.2.1. the unalterable provisions of the Act, save to the extent that this Memorandum of Incorporation imposes on the Company a higher standard, greater restriction, longer period of time or similarly more onerous requirement; and

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

2.2.3. the other provisions of this Memorandum of Incorporation.

3. LIMITATION OF LIABILITY

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

4. POWERS OF THE COMPANY

Save for those restrictions, limitations and/or qualifications as contemplated in the JSE Listings Requirements (including as regards Real Estate Investment Trusts) the Company has all of the legal powers and capacity contemplated in the Act, and no provision contained in this Memorandum of Incorporation should be interpreted or construed as negating, limiting, or restricting those powers in any way whatsoever.

5. SPECIAL CONDITIONS

This Memorandum of Incorporation does not contain any special conditions applicable to the Company as contemplated in section 15(2)(b) or (c) of the Act.

6. CONSTRUCTIVE NOTICE

The Board shall be responsible for assessing if and when a person should be provided with a copy of a document relating to the Company notwithstanding that such document has been filed or is made available for inspection at an office of the Company, so that such person must be regarded as having received actual notice or knowledge of the contents of such document.

7. ACQUISITION AND CESSATION OF RIGHTS

A person –

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

7.2. ceases to have the rights associated with any particular Securities of the Company when the transfer to another person or the re-acquisition by the Company or surrender to the Company of those Securities has been entered in the Company's Securities Register.

8. AUTHORISED SHARE CAPITAL AND AMENDMENTS TO SHARE CAPITAL

8.1. The Company is authorised to issue up to 750,000,000 no par value Ordinary Shares subject to the preferences, rights, limitations and other terms associated with such class, as set out in clause 8.2.

8.2. The following rights are applicable to the Ordinary Shares in the Company:

8.2.1. 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; and

8.2.2. any other rights attaching to the Ordinary Shares in terms of the Companies Act or any other law.

8.3. For so long as is required by the JSE Listings Requirements, any amendment to this Memorandum of Incorporation to:

8.3.1. increase or decrease the number of authorised Shares of any class of Shares;

8.3.2. reclassify any Shares that have been authorised but not issued;

8.3.3. classify any unclassified Shares that have been authorised but not issued;

8.3.4. vary the preferences, rights, limitations or other terms of any issued Shares other than in accordance with the remaining provisions of this Memorandum of Incorporation and the JSE Listings Requirements, if applicable;

8.3.5. create any class of Shares;

8.3.6. convert any Shares in the capital of the Company to shares of a different class, whether issued or not, and in particular (but without derogating from the generality of the aforegoing) convert Ordinary Shares or preference shares to redeemable preference shares;

8.3.7. consolidate and divide all or any part of its Share capital into Shares of a larger amount than its existing Shares or consolidate and reduce the number of issued no par value Shares;

8.3.8. change the name of the company,

must be approved by special resolution of Ordinary Shareholders, save where such an amendment is ordered by a court in terms of section 16(1)(a) and 16(4), subject to the requirements of the Act.

9. ISSUE OF SHARES AND VARIATION OF RIGHTS

9.1. Subject to clause 9.2, the Directors may not issue unissued ordinary shares unless such ordinary shares have first been offered to existing ordinary shareholders in proportion to their shareholding of that class of shares (on such terms and in accordance with such procedures as the Board may determine), unless the relevant issue of ordinary shares –

9.1.1 is a scrip dividend or is issued in terms of a capitalisation issue, dividend reinvestment plan or similar mechanism; or

9.1.2 is for the acquisition of assets, is a vendor consideration placing related to an acquisition of assets, or is an issue for the purposes of an amalgamation or merger; or

9.1.3 is an issue pursuant to options or conversion rights; or

9.1.4 is an issue in terms of an approved share incentive scheme; or

9.1.5 is an issue of shares for cash (as contemplated in the JSE Listings Requirements), which has been approved by the Shareholders by ordinary resolution, either by way of a general authority (which may be either conditional or unconditional) to issue shares in its discretion or a specific authority in respect of any particular issue of shares in accordance with the JSE Listings Requirements, provided that, if such approval is in the form of a general authority to the Directors, it shall be valid only until the next annual general meeting of the Company or for 15 months from the date of the passing of the Ordinary Resolution, whichever is the earlier and it may be varied or revoked by any general meeting of the Shareholders prior to such annual general meeting; or

9.1.6 otherwise falls within a category in respect of which it is not, in terms of the JSE Listings Requirements, a requirement for the relevant ordinary shares to be so offered to existing shareholders; or

9.1.7 is otherwise undertaken in accordance with an authority approved by ordinary shareholders in general meeting,

provided that if any entitlement to a fraction of a share arises pursuant to such an offer, all allocations of securities will be rounded down to the nearest whole number resulting in allocations of whole securities and a cash payment for the fraction (calculated in accordance with the JSE Listings Requirements). After the expiry of the time within which an offer may be accepted, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may, subject to the aforegoing provisions, issue such shares in such manner as they consider most beneficial to the Company.

9.2. Except to the extent that any such right is specifically included as one of the rights, preferences or other terms upon which any class of shares is issued or as may otherwise be provided in this MOI (as is set out in clause 8.2), no shareholder shall have any pre-emptive or other similar preferential right to be offered or to subscribe for any additional shares or other securities issued by the Company.

9.3. Each Share issued by the Company has associated with it an irrevocable right of the Shareholder to vote on any proposal to amend the preferences, rights, limitations and other terms associated with that Share. The variation of any preferences, rights, limitations and other terms associated with any class of Shares as set out in this Memorandum of Incorporation may be enacted only by an amendment of this Memorandum of Incorporation approved by special resolution of the Ordinary Shareholders. If any amendment of the Memorandum of Incorporation relates to the variation of any preferences, rights, limitations and other Share terms attaching to any other class of Shares already in issue, that amendment must not be implemented without a special resolution, taken by the holders of Shares in that class at a separate meeting. In such instances, the holders of such Shares may be allowed to vote at the meeting of Ordinary Shareholders subject to clause 23.2. No resolution of Shareholders of the company shall be proposed or passed, unless a special resolution of the holders of the Shares in that class approve the amendment.

9.4. No Shares may be authorised in respect of which the preferences, rights, limitations or any other terms of any class of Shares may be varied in response to any objectively ascertainable external fact or facts as provided for in sections 37(6) and 37(7) of the Act.

9.5. Alterations of share capital, authorised shares and rights attaching to a class/es of Shares; all issues of Shares for cash and all issues of options and convertible securities granted or issued for cash must, in addition to the aforegoing provisions, be in accordance with the JSE Listings Requirements.

9.6. Securities in each class for which listing is applied shall rank *pari passu* in all respects.

9.7. The Company may only issue Shares which are fully paid up and freely transferable and only within the classes and to the extent that those Shares have been authorised by or in terms of this Memorandum of Incorporation.

9.8. Subject to section 40(5) to (7) of the Act, when the Company has received the consideration approved by the Board for the issuance of any Shares -

9.8.1. those Shares are fully paid up; and

9.8.2. the Company must issue those Shares and cause the name of the holder to be entered onto the Company's Securities Register in accordance with sections 49 to 56 of the Act.

9.9. Notwithstanding anything to the contrary in this Memorandum of Incorporation, any issue of Shares, Securities convertible into Shares, or rights exercisable for Shares in a transaction, or a series of integrated transactions shall, in accordance with the provisions of section 41(3) of the Act, require the approval of the Shareholders by special resolution if the voting power of the class of Shares that are issued or are issuable as a result of the transaction or series of integrated transactions will be equal to or exceed 30% of the voting power of all the Shares of that class held by Shareholders immediately before that transaction or series of integrated transactions.

9.10. Notwithstanding anything to the contrary in this Memorandum of Incorporation, any issue of Shares, Securities convertible into Shares, or a grant of options contemplated in section 42 of the Companies Act, or a grant of rights exercisable for Shares to a –

9.10.1. Director, future Director, prescribed officer or future prescribed officer of the Company;

9.10.2. person related or inter-related to the Company, or to a Director or prescribed officer of the Company,

or nominees of such person, shall require the approval of Shareholders by special resolution unless section 41(2) of the Act applies.

9.11. The Directors may exclude, qualify or limit the participation of any Shareholders or category of Shareholders in a rights offer, claw-back offer, capitalisation issue, scrip dividend, dividend reinvestment plan, distribution in specie or any similar corporate action, if and to the extent that they consider it necessary or expedient to do so because of legal impediments or the need to comply with the laws or the requirements of any regulatory body of any foreign territory, that may be applicable to such corporate action. In the case of any such exclusion, qualification or limitation the Directors shall, to the extent reasonably practicable, implement alternative measures in order to mitigate any resultant adverse consequences for the Shareholders concerned.

10. PAYMENT OF COMMISSION

10.1. The Company may pay a commission at a rate not exceeding 10% of the issue price of a Security to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any Securities of the Company or for procuring or agreeing to procure, whether absolutely or conditionally, subscriptions for any Securities of the Company.

10.2. Commission may be paid out of capital or profits, whether current or accumulated, or partly out of the one and partly out of the other.

10.3. Such commission may be paid in cash or, if authorised by the Company in general meeting, by the allotment of fully or partly paid-up Shares, or partly in one way and partly in the other.

10.4. The Company may, on any issue of Securities, pay such brokerage as may be lawful.

11. CERTIFICATED AND UNCERTIFICATED SECURITIES

11.1. Securities of the Company are to be issued in certificated or uncertificated form, as shall be determined by the Board from time to time. Except to the extent otherwise provided in the Act, the rights and obligations of Security holders shall not be different solely on the basis of their Securities being Certificated Securities or Uncertificated Securities and each provision of this Memorandum of Incorporation applies with respect to any Uncertificated Securities in the same manner as it applies to Certificated Securities, unless otherwise stated or indicated by the context.

11.2. Any Certificated Securities may cease to be evidenced by certificates, and thereafter become Uncertificated Securities.

11.3. Any Uncertificated Securities may be withdrawn from the Uncertificated Securities Register, and certificates issued evidencing those Securities at the election of the holder of those Uncertificated Securities.

11.4. A holder of Uncertificated Securities who elects to withdraw all or part of the Uncertificated Securities held by it in an Uncertificated Securities Register, and obtain

a certificate in respect of those withdrawn Securities, may so notify the relevant Participant or Central Securities Depository as required by the rules of the Central Securities Depository.

11.5. After receiving notice from a Participant or Central Securities Depository, as the case may be, that the holder of Uncertificated Securities wishes to withdraw all or part of the Uncertificated Securities held by it in an Uncertificated Securities Register, and obtain a certificate in respect thereof, the Company shall –

11.5.1. immediately enter the relevant Security holder's name and details of its holding of Securities in the Securities Register and indicate on the Securities Register that the Securities so withdrawn are no longer held in uncertificated form; and

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

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

11.7. At the request of the Company, and on payment of the fee prescribed in the Act or the Regulations, if any, a Participant or Central Securities Depository, as determined in accordance with the rules of the Central Securities Depository, must furnish the Company with all details of the Company's Uncertificated Securities reflected in the Uncertificated Securities Register.

12. SECURITIES REGISTER

12.1. The Company has established a Securities Register in the form prescribed by the Act and the Regulations and shall continue to maintain the Securities Register in accordance with the prescribed standards.

12.2. As soon as practicable after issuing any Securities the Company must enter or cause to be entered in the Securities Register, in respect of every class of Securities it has issued –

12.2.1. the total number of Uncertificated Securities;

12.2.2. with respect to Certificated Securities –

12.2.2.1. the names and addresses of the persons to whom the Certificated Securities were issued;

12.2.2.2. the number of Certificated Securities issued to each of them;

12.2.2.3. the number of, and prescribed circumstances relating to, any Securities that have been placed in trust as contemplated in section 40(6)(d) or whose transfer has been restricted;

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

12.2.4. any other prescribed information.

12.3. If the Company has issued Uncertificated Securities, or has issued Securities that have ceased to be Certificated Securities as contemplated in clause 11.2, a record must be administered and maintained by a Participant or Central Securities Depository, in the prescribed form, as the Uncertificated Securities Register, which –

12.3.1. forms part of the Securities Register; and

12.3.2. must contain, with respect to all Uncertificated Securities contemplated in this clause 12, any details referred to in clause 12.2.2, read with the changes required by the context or as determined by the rules of the Central Securities Depository.

12.4. The Securities Register or Uncertificated Securities Register maintained in accordance with the Act shall be sufficient proof of the facts recorded in it, in the absence of evidence to the contrary.

12.5. Unless all the Shares rank equally for all purposes, the Shares, or each class of Shares, and any other Securities, must be distinguished by an appropriate numbering system.

12.6. A certificate evidencing any Certificated Securities of the Company –

12.6.1. must state on its face –

12.6.1.1. the name of the Company;

12.6.1.2. the name of the person to whom the Securities were issued; and

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

12.6.2. must be signed by two persons authorised by the Board, which signatures may be affixed or placed on the certificate by autographic, mechanical or electronic means; and

12.6.3. is proof that the named Security holder owns the Securities, in the absence of evidence to the contrary.

12.7. A certificate remains valid despite the subsequent departure from office of any person who signed it.

12.8. If, as contemplated in clause 12.5, all of the Shares rank equally for all purposes, and are therefore not distinguished by a numbering system –

12.8.1. each certificate issued in respect of those Shares must be distinguished by a numbering system; and

12.8.2. if the Share has been transferred, the certificate must be endorsed with a reference number or similar device that will enable each preceding holder of the Share in succession to be identified,

provided that in terms of Schedule 5 of the Act, if the Company is a pre-existing company (as defined in the Act), the failure of any Share certificate to satisfy the provisions of clauses 12.6 to 12.8 is not a contravention of the Act and does not invalidate that certificate.

13. TRANSFER OF SECURITIES

13.1. The transferor of any Security/ies shall be deemed to remain the holder of such Security/ies until the name of the transferee is entered in the Securities Register.

13.2. The instrument of transfer of any Certificated Securities shall be signed by both the transferor and the transferee and the transferor shall be deemed to remain the holder of such Certificated Securities until the name of the transferee is entered in the Securities Register. The Directors may, however, in their discretion in such cases as they deem fit, dispense with requiring the signature of the transferee on the instrument of transfer.

13.3. Subject to such restrictions as may be applicable (whether by virtue of the preferences, rights, limitations or other terms associated with the Securities in question) but in no way derogating from the provisions of this Memorandum of Incorporation regarding Shares and Securities being freely transferable, any Shareholder or holder of other Securities may transfer all or any of its Certificated Securities by instrument in writing in any usual or common form or any other form which the Directors may approve.

13.4. Every instrument of transfer shall be delivered to the principal place of business of the Company, alternatively the offices of the Company's transfer secretaries, as appointed from time to time, accompanied by –

13.4.1. the certificate issued in respect of the Certificated Securities to be transferred; and/or

13.4.2. such other evidence as the Company may require to prove the title of the transferor, or his or her right to transfer the Certificated Securities.

13.5. All authorities to sign transfer deeds or other instruments of transfer granted by holders of Securities for the purpose of transferring Certificated Securities which may be lodged, produced or exhibited with or to the Company at its registered office 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 such of the Company's offices at which the authority was first lodged, produced or exhibited. Even after the giving and lodging of such notice, the Company shall be entitled to give effect to any instruments signed under the authority to sign and certified by any officer of the Company as being in order before the giving and lodging of such notice.

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

13.7. The transfer of Uncertificated Securities may be effected only –

13.7.1. by a Participant or Central Securities Depository;

13.7.2. on receipt of an instruction to transfer sent and properly authenticated in terms of the rules of a Central Securities Depository or an order of a court; and

13.7.3. in accordance with section 53 of the Act and the rules of the Central Securities Depository.

13.8. Transfer of ownership in any Uncertificated Securities shall be effected in accordance with the provisions of the Companies Act, and :

13.8.1. shall be effected upon the debiting and crediting, respectively, of both the account from which the transfer is effected and the account in the Uncertificated Securities Register to which the transfer is effected, in accordance with the rules of the Central Securities Depository;

13.8.2. the transferee shall, upon the entry of his name in the Uncertificated Securities Register, become a shareholder of and recognised as a shareholder of the Company in respect of the Uncertificated Securities registered in his name.

13.9. Securities transfer tax and other legal costs payable in respect of any transfer of Securities pursuant to this Memorandum of Incorporation will be paid by the Company to the extent that the Company is liable therefore in law, but shall, to that extent, be recoverable from the person acquiring such Securities.

13.10. The Directors may decline to recognise any instrument of transfer unless the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the person signing as transferor to make the transfer.

14. NO LIEN

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

15. TRANSMISSION OF SECURITIES

15.1. The parent or guardian of a registered Shareholder who is a minor, the executor or administrator of a registered Shareholder who is deceased, the trustee of a registered Shareholder who is an insolvent or the *curator bonis* of any registered Shareholder who is mentally incapacitated or prodigal or any person duly appointed by competent authority to represent or act for any registered Shareholder shall be the only person recognised by the Company as having any title to any Share registered in the name of such Shareholder, including for voting purposes. Any such person who submits proof of his appointment as the guardian, executor, administrator or trustee, shall be entered in the Register of Shareholders of the Company *nomine officii*, and shall thereafter, for all purposes, be deemed to be a Security holder.

15.2. If when called upon by the Directors to do so the executor fails to register the deceased's Securities in its name or the names of the heir or legatees, the Securities shall not be capable of being forfeited, but shall continue to be registered in the names of the deceased or the executor's name nomine officio.

15.3. Subject to the provisions of clause 15.1, any person becoming entitled to any Security by virtue of the death of a Security Holder shall, upon producing such evidence that he has such title or rights as the Directors think sufficient, have the right either to have such Security transferred to himself or to make such other transfer of the Security as such Security Holder could have made, provided that in respect of a transfer other than to himself –

15.3.1. the Directors shall have the same right to refuse or suspend registration as they would have had in the case of a proposed transfer of such Security by such Security Holder before his death; and

15.3.2. a person becoming entitled to any Security shall not, unless and until he is himself registered as a Security Holder in respect of such Security, be

entitled to exercise any voting or other right attaching to such Security or any other right relating to meetings of the Company.

16. CAPITALISATION SHARES [LR10.6]

16.1. Provided such transaction(s) has/have been approved by the JSE, if so required under the JSE Listings Requirements, (and the JSE Listings Requirements have been complied with), the Board shall, in accordance with section 47 of the Act, have the power or authority to –

16.1.1. approve the issue of any authorised Shares, as capitalisation Shares, on a *pro rata* basis to the Shareholders of one or more classes of Shares; or

16.1.2. issue Shares of one class as capitalisation Shares in respect of Shares of another class; or

16.1.3. resolve to permit Shareholders, that are entitled, to elect to receive a cash payment in lieu of a capitalisation Share or a Scrip Dividend (as defined in the JSE Listings Requirements), at a value determined by the Board,

and accordingly, this Memorandum of Incorporation does not limit, restrict or qualify the authority of the Board to do so.

16.2. The Board may not resolve to offer a cash payment in lieu of awarding a capitalisation Share, as contemplated in clause 16.1.3, unless the Board –

16.2.1. has considered the Solvency and Liquidity Test as required by section 46, on the assumption that every such Shareholder would elect to receive cash; and

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

17. BENEFICIAL INTERESTS IN SECURITIES

The Company's issued Securities may be held by, and registered in the name of, one person for the beneficial interest of another person as set out in section 56(1) of the Act.

18. FINANCIAL ASSISTANCE

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

19. ACQUISITION BY THE COMPANY OF ITS OWN SHARES

19.1. Subject to the JSE Listings Requirements, the provisions of section 48 of the Act and the further provisions of this clause 19 –

19.1.1. the Board may determine that the Company acquire a number of its own Shares; and

19.1.2. the board of any subsidiary of the Company may determine that such subsidiary acquire Shares of the Company, but –

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

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

19.2. Any decision by the Company to acquire its own Shares must satisfy the JSE Listings Requirements and the requirements of section 46 of the Act and, accordingly, the Company may not acquire its own Shares unless –

19.2.1. for as long as it is required in terms of the JSE Listings Requirements, the acquisition has been approved by a special resolution of the Shareholders in terms of the JSE Listings Requirements, whether in respect of a particular repurchase or generally approved by Shareholders and unless such acquisition otherwise complies with sections 5.67 to 5.69 of the JSE Listings Requirements (or such other sections as may be applicable from time to time);

19.2.2. the acquisition –

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

19.2.2.2. the Board, by resolution, has authorised the acquisition;

19.2.3. it reasonably appears that the Company will satisfy the Solvency and Liquidity Test immediately after completing the proposed acquisition; and

19.2.4. the Board, by resolution, has acknowledged that it has applied the Solvency and Liquidity Test and reasonably concluded that the Company will satisfy the Solvency and Liquidity Test immediately after completing the proposed acquisition.

19.3. A decision of the Board referred to in clause 19.1.1 –

19.3.1. must be approved by a special resolution of the Shareholders if any Shares are to be acquired by the Company from a Director or prescribed officer of the Company, or a person related to a Director or prescribed officer of the Company; and

19.3.2. is subject to the requirements of sections 114 and 115 of the Act if considered alone, or together with other transactions in an integrated series of transactions, it involves the acquisition by the Company of more than 5% of the issued Shares of any particular class of the Company's Shares.

19.4. Notwithstanding any other provision of this Memorandum of Incorporation, the Company may not acquire its own Shares, and no subsidiary of the Company may acquire Shares of the Company if, as a result of that acquisition, there would no longer be any Shares of the Company in issue other than –

19.4.1. Shares held by one or more subsidiaries of the Company; or

19.4.2. convertible or redeemable Shares.

19.5. The Company may, in accordance with the JSE Listings Requirements, and subject to the necessary Shareholder’s resolution approving the odd-lot offer being approved by the requisite majority of Shareholders at a general meeting, make an odd-lot offer to Shareholders holding less than such number of Shares as the Directors may determine, subject to the JSE having approved such number of Shares, in terms of which the offeree Shareholders are given the right to elect to retain their shareholding or sell their Shares, and such odd-lot offer may provide that if any offeree Shareholder fails to exercise such right of election, his shareholding will be compulsorily sold as if he had elected to sell such shareholding.

20. RECORD DATE FOR EXERCISE OF SHAREHOLDER RIGHTS

20.1. The record date for the purpose of determining which Shareholders are entitled to –

20.1.1. receive notice of a Shareholders' meeting;

20.1.2. participate in and vote at a Shareholders' meeting;

20.1.3. decide any matter by written consent or by Electronic Communication;

20.1.4. receive a distribution; or

20.1.5. be allotted or exercise other rights,

shall be determined by the Board, provided that, for as long as the JSE Listings Requirements apply to the Company, such record date shall be the record date as required by the JSE Listings Requirements.

20.2. Such record date must be published to the Shareholders in a manner that satisfies the JSE Listings Requirements and any other prescribed requirements.

21. SHAREHOLDERS' MEETINGS

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

21.2. Subject to the provisions of section 60 of the Act, dealing with the passing of resolutions of Shareholders otherwise than at a meeting of Shareholders, and clause 26.4 of this Memorandum of Incorporation, the Company shall hold a Shareholders' meeting –

21.2.1. at any time, that the Board is required by –

21.2.1.1. the Act, to hold a meeting;

21.2.1.2. the JSE Listings Requirements, to refer a matter to Shareholders for decision and accordingly nothing in this Memorandum of Incorporation shall be construed as prohibiting or restricting the Company from calling any meeting for the purposes of adhering to the JSE Listings Requirements; or

21.2.1.3. this Memorandum of Incorporation, to hold a meeting; or

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

21.2.3. when required in terms of clause 21.3 or by any other provision of this Memorandum of Incorporation.

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

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

21.3.2. in aggregate, demands for substantially the same purpose are made and signed by the holders, as of the earliest time specified in any of those

demands, of at least 10% of the voting rights entitled to be exercised in relation to the matter proposed to be considered at the meeting.

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

21.5. Subject to the provisions of the JSE Listings Requirements, any such annual general meeting –

21.5.1. shall be capable of being held by Electronic Communication in accordance with the further provisions of this Memorandum of Incorporation; and

21.5.2. shall not be capable of being held in accordance with the provisions of section 60 of the Act set out in clause 26.

21.6. Each annual general meeting of the Company contemplated in clause 21.4 shall provide for at least the following business to be transacted –

21.6.1. the presentation of the directors' report, audited financial statements for the immediately preceding financial year of the Company and an audit committee report;

21.6.2. the election of Directors, to the extent required by the Act and by clause 28.8 of this Memorandum of Incorporation;

21.6.3. the appointment of an auditor and an audit committee for the following financial year; and

21.6.4. any matters raised by the Shareholders, with or without advance notice to the Company.

21.7. Each annual general meeting of the Company contemplated in clause 21.4 or any special general meeting of the Company may provide for the passing and adoption of special resolutions, contemplated in clauses 31.1 and 31.4 of this Memorandum of Incorporation, relating to the following business –

21.7.1. the settling of Directors' remuneration for the two year period following the annual general meeting or special general meeting at which the resolution is approved; and

21.7.2. the granting of financial assistance in terms of section 45 of the Act.

21.8. Save as otherwise provided herein, the Company is not required to hold any other Shareholders' meetings other than those specifically required by the Act and the JSE Listings Requirements.

21.9. The Board may determine the location of any Shareholders' meeting, and the Company may hold any such meeting in the Republic or in any foreign country, and the authority of the Board and the Company in this regard is not limited or restricted by this Memorandum of Incorporation.

21.10. Every Shareholder's meeting shall be reasonably accessible within the Republic for electronic participation by Shareholders, irrespective of whether the meeting is held in the Republic or elsewhere.

21.11. All meetings (whether called for the passing of special or ordinary resolutions) shall be called on not less than 15 business days' notice.

21.12. Notice of Shareholders' meeting shall be delivered to each Shareholder entitled to vote at such meeting and who has elected to receive such notice.

21.13. The quorum for a Shareholders' meeting to begin or for a matter to be considered, shall be at least three Shareholders entitled to attend and vote and who are present in person or able to participate in the meeting by Electronic Communication, or represented by a proxy who is present in person or able to participate in the meeting by Electronic Communication. In addition –

21.13.1. a Shareholders' meeting may not begin until sufficient persons are present at the meeting to exercise, in aggregate, at least 25% of the voting rights that are entitled to be exercised in respect of at least one matter to be decided at the meeting; and

21.13.2. a matter to be decided at a Shareholders' meeting may not begin to be considered unless sufficient persons are present at the meeting to exercise, in aggregate, at least 25% of all of the voting rights that are entitled to be exercised in respect of that matter at the time the matter is called on the agenda.

21.14. If within 10 minutes after the appointed time for a meeting to begin, the requirements of clause 21.13 –

21.14.1. for that meeting to begin have not been satisfied, the meeting may be postponed, without any motion, vote or further notice, for one week;

21.14.2. for consideration of a particular matter to begin have not been satisfied –

21.14.2.1. if there is other business on the agenda of the meeting, consideration of that matter may be postponed to a later time in the meeting without any motion or vote; or

21.14.2.2. if there is no other business on the agenda of the meeting, the meeting may be adjourned, without any motion or vote, for one week,

provided that the person intended to chair a meeting that cannot begin due to the operation of clause 21.13 may extend the 10 minute limit allowed in clause 21.14 for a reasonable period on the grounds that –

21.14.2.3. exceptional circumstances affecting weather, transportation or Electronic Communication have generally impeded or are generally impeding the ability of Shareholders to be present at the meeting; or

21.14.2.4. one or more particular Shareholders, having been delayed, have communicated an intention to attend the meeting, and those Shareholders, together with others in attendance, would satisfy the requirements of clause 21.13.

21.15. Provided the directors have taken reasonable steps to give notice of a meeting, the accidental omission to give notice of any meeting to any particular Shareholder or Shareholders shall not invalidate any resolution passed at any such meeting.

21.16. The Company shall not be required to give further notice of a meeting that has been postponed or adjourned in terms of clause 21.14 unless the location for the meeting is different from –

21.16.1. the location of the postponed or adjourned meeting; or

21.16.2. the location announced at the time of adjournment, in the case of an adjourned meeting,

provided however that an announcement must be released over SENS, which announcement must include the following:

21.16.3. the reason for the postponed or adjourned meeting; and

21.16.4. the location and time of the postponed or adjourned meeting; and

21.16.5. if at the time appointed for a postponed or adjourned meeting to begin or resume, as the case may be, the quorum requirements of clause 21.13 have not been satisfied, the Shareholders present in person or by proxy will be deemed to constitute a quorum.

21.17. If at the time appointed in terms of clause 21.14 for a postponed meeting to begin, or for an adjourned meeting to resume, the requirements of clause 21.13 have not been satisfied, the Shareholders present in person or by proxy will be deemed to constitute a quorum.

21.18. After a quorum has been established for a meeting, or for a matter to be considered at a meeting, all the Shareholders forming part of the quorum must be present at the meeting for the matter to be considered at the meeting.

21.19. A shareholders meeting or the consideration of any matter being debated at a shareholders meeting may be adjourned from time to time without further notice subject to section 64(11) of the Act on a motion supported by persons entitled to exercise in aggregate a majority of the votes as set out in section 64(10)(a) and (b) of the Act.

21.20. The maximum period allowable for an adjournment of a Shareholders' meeting under section 64(10) of the Act is as set out in section 64(12) of the Act, without variation.

21.21. The chairperson, if any, of the Board shall preside as chairperson at every Shareholder's meeting.

21.22. If there is no such chairperson, or if at any meeting he or she is not present within 15 minutes after the time appointed for holding the meeting or is unwilling to act as chairperson, the Directors present shall choose one of their number to be chairperson. If no Director is willing to act as chairperson or if no Director is present within 15 minutes after the time appointed for commencement of the meeting, the Shareholders present shall choose one of their number to be chairperson of the meeting.

21.23. The chairperson of a Shareholders' meeting may –

21.23.1. appoint any firm or persons to act as scrutineers for the purpose of checking any powers of attorney received and for counting the votes at the meeting and to declare the results of a polled vote, and their declarion which shall be announced by the chairperson of the meeting, shall be deemed to be the resolution of the meeting at which the poll was demanded;

21.23.2. act on a certificate given by any such scrutineers without requiring production at the meeting of the forms of proxy or himself counting the votes.

21.24. If any votes were counted which ought not to have been counted or if any votes were not counted which ought to have been counted, the error shall not vitiate the resolution, unless –

21.24.1. it is brought to the attention of the chairperson at the meeting; and

21.24.2. in the opinion of the chairperson of the meeting, it is of sufficient magnitude to vitiate the resolution.

21.25. In the 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.

21.26. Any objection to the admissibility of any vote (whether on a show of hands or on a poll) shall be raised -

21.26.1. at the meeting or adjourned meeting at which the vote objected to was recorded; or

21.26.2. at the meeting or adjourned meeting at which the result of the poll was announced,

and every vote not then disallowed shall be valid for all purposes. Any objection made timeously shall be referred to the chairperson of the meeting, whose decision shall be final and conclusive.

21.27. Even if he is not a Shareholder –

21.27.1. any Director; or

21.27.2. the company's attorney and/or advisors (or where the company's attorneys and/or advisors are a firm, any partner or director thereof),

may attend and speak at any Shareholders' meeting, but may not vote, unless he is a Shareholder or the proxy or representative of a Shareholder.

21.28. Every shareholder shall be entitled to vote at every general meeting or annual general meeting in person or by proxy.

22. SHAREHOLDERS' MEETINGS BY ELECTRONIC COMMUNICATION

22.1. Unless authorised by the Board for a particular meeting, no provision will be made for any Shareholders' meeting to be conducted by Electronic Communication, or provision made for one or more Shareholders, or proxies for Shareholders, to participate in any Shareholder meeting by Electronic Communication.

22.2. Accordingly, if so authorised by the Board pursuant to clause 22.1 above –

22.2.1. any Shareholders' meeting may be conducted entirely by Electronic Communication; or

22.2.2. one or more Shareholders, or proxies for Shareholders, may participate by Electronic Communication in all or part of any Shareholders' meeting that is being held in person,

so long as the Electronic Communication employed ordinarily enables all persons participating in that meeting to communicate concurrently with each other and without an intermediary, and to participate reasonably effectively in the meeting.

22.3. Any notice of any meeting of Shareholders at which it will be possible for Shareholders to participate by way of Electronic Communication shall inform Shareholders of the ability to so participate and shall provide any necessary information to enable Shareholders or their proxies to access the available medium or means of Electronic

Communication, provided that such access shall be at the expense of the Shareholder or proxy concerned.

23. VOTES OF SHAREHOLDERS

23.1. Subject to any special rights or restrictions as to voting attached to any Shares by or in accordance with this Memorandum of Incorporation, at a meeting of the Company –

23.1.1. every person present and entitled to exercise voting rights shall be entitled to one vote on a show of hands, irrespective of the number of voting rights that person would otherwise be entitled to exercise;

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

23.1.3. the holders of Shares other than Ordinary Shares shall not be entitled to vote on any resolution at a meeting of Shareholders, except as provided in clause 23.2.

23.2. If any resolution is proposed as contemplated in clause 9 relating to the variation of any preferences, rights, limitation and other Share terms attaching to any other class of Shares already in issue ("**Affected Shares**"), the holders of such other class of Shares ("**Affected Shareholders**") may be entitled to vote at the meeting of Ordinary Shareholders as contemplated in clause 23.1, provided that –

23.2.1. such Affected Shares shall not carry any special rights or privileges and the Affected Shareholder shall be entitled to one vote for every Affected Share held in the event of a polled vote, and in the event that voting takes place by a show of hands, the provisions of clause 23.1.1 shall apply to votes cast by Affected Shareholders; and

23.2.2. the total voting rights of the Affected Shareholders in respect of the Affected Shares shall not be more than 24,99% of the total votes (including the votes of the remaining Ordinary Shareholders) exercisable at that meeting (with any cumulative fraction of a vote in respect of any Affected Shares held by an Affected Shareholder rounded down to the nearest whole number).

23.3. Voting shall be conducted by means of a polled vote in respect of any matter to be voted on at a meeting of Shareholders if a demand is made for such a vote by –

23.3.1. at least five persons having the right to vote on that matter, either as Shareholders or as proxies representing Shareholders, as set out in section 63(7)(a) of the Act; or

23.3.2. a Shareholder who is, or Shareholders who together are, entitled, as Shareholders or proxies representing Shareholders, to exercise at least 10% of the voting rights entitled to be voted on that matter, as set out in section 63(7)(b) of the Act; or

23.3.3. the chairperson of the meeting.

23.4. The demand for a poll may be withdrawn. If a poll is duly demanded, it shall be taken in such manner as the chairperson directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. In computing the majority on the poll, regard shall be had to the number of votes to which each Shareholder is entitled.

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

23.6. A poll demanded on the election of a chairperson (as contemplated in clause 21.22) or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairperson of the meeting directs. The demand for a poll shall not prevent the continuation of a meeting for the transaction of any business other than the question upon which the poll has been demanded.

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

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

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

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

24. PROXIES AND REPRESENTATIVES

24.1. Any Shareholder may at any time appoint any natural person, including a natural person who is not a Shareholder, as a proxy to –

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

24.1.2. give or withhold written consent on behalf of that Shareholder to a decision contemplated in section 60 of the Act.

24.2. A proxy need not be a Shareholder of the Company.

24.3. The right of a Shareholder to –

24.3.1. appoint two or more persons concurrently as proxies ("**Concurrent Proxies**") applies without limitation or restriction; provided that the instrument appointing the Concurrent Proxies clearly states the order in which the Concurrent Proxies votes are to take precedent in the event that both or all of the Concurrent Proxies are present, and vote, at the relevant meeting;

24.3.2. more than one proxy to exercise voting rights attached to different Shares held by that Shareholder is not limited or restricted.

24.4. A proxy is prohibited from delegating that proxy's authority to act on behalf of the Shareholder appointing him to another person (section 58(3)(b)).

24.5. A copy of the instrument appointing a proxy must be delivered to the registered office of the Company, or to any other person specified by the Company, not less than 48 hours (or such lesser period as the directors may determine in relation to a particular meeting) before the time appointed for the holding of that meeting (including an adjourned meeting) at which the person(s) named in the proxy form proposes to vote and if the instrument of proxy is not delivered in this manner, the form of proxy shall not be treated as valid unless the chairman determines otherwise (section 58(3)(c)).

24.6. The right of a proxy to exercise, or abstain from exercising, any voting right of the Shareholder appointing him without direction, except to the extent that the instrument of proxy provides otherwise, applies without restriction or limitation (section 58(7)).

24.7. A proxy appointment –

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

24.7.2. remains valid for –

24.7.2.1. 6 months after the date on which it was signed; or

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

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

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

24.9. The chairman of any Shareholder's meeting may reject or accept any form of proxy which is completed and/or received, other than in compliance with the provisions of clause 24.5, provided that, in respect of acceptances, he is satisfied as to the manner in which the Shareholder(s) concerned wish(es) to vote.

24.10. Every instrument of proxy shall, subject to the provisions of the Act and the JSE Listings Requirements, be in any usual or common form.

25. SHAREHOLDERS' RESOLUTIONS

25.1. For an ordinary resolution to be approved it must be supported by more than 50% of the voting rights of Shareholders exercised on the resolution, as provided in section 65(7) of the Act. Notwithstanding the aforegoing, to the extent that the JSE Listings Requirements requires the support of a higher percentage of voting rights to be exercised in respect of any ordinary resolution, the Company shall not implement such ordinary resolution unless such ordinary resolution is supported by the higher percentage of voting rights of Shareholders required to be exercised on that resolution in terms of the JSE Listings Requirements.

25.2. For a special resolution to be approved it must be supported by the holders of at least 75% of the voting rights of Shareholders exercised on the resolution, as provided in section 65(9) of the Act.

25.3. No matters, except –

25.3.1. those matters set out in section 65(11) of the Act; or

25.3.2. any other matter required by the Act or this Memorandum of Incorporation to be resolved by means of a special resolution; or

25.3.3. for so long as the Company's Securities are listed on the JSE, any other matter required by the JSE Listings Requirements to be resolved by means of a special resolution in terms of the JSE Listings Requirements,

require a special resolution adopted at a Shareholders' meeting of the Company.

25.4. In the event that any Shareholder abstains from voting in respect of any resolution, such Shareholder will, for the purposes of determining the number of votes exercised in respect of that resolution, be deemed not to have exercised a vote in respect thereof (i.e. that Shareholder's votes will neither be included in the aggregate number of votes cast nor in the total number of votes exercised in favour of or against that resolution).

26. SHAREHOLDERS ACTING OTHER THAN AT A MEETING

26.1. In accordance with the provisions of section 60 of the Act, but subject to clause 26.4, a resolution that could be voted on at a Shareholders' meeting (other than in respect of the election of Directors) may instead be –

26.1.1. submitted by the Board for consideration to the Shareholders entitled to exercise the voting rights in relation to the resolution; and

26.1.2. voted on in writing by such Shareholders within a period of 20 business days after the resolution was submitted to them.

26.2. A resolution contemplated in clause 26.1–

26.2.1. will have been adopted if it is supported by persons entitled to exercise sufficient voting rights for it to have been adopted as an ordinary or special resolution, as the case may be, at a properly constituted Shareholders' meeting; and

26.2.2. if adopted, will have the same effect as if it had been approved by voting at a meeting.

26.3. Within 10 business days after adopting a resolution in accordance with the procedures provided in this clause 26, the Company shall deliver a statement describing the results of the vote, consent process, or election to every Shareholder who was entitled to vote on or consent to the resolution.

26.4. For so long as is required under the JSE Listings Requirements or unless the JSE allows otherwise, the provisions of this clause 26 shall not apply to any Shareholder meetings that are called for in terms of the JSE Listings Requirements (which for the avoidance of any doubt, must be held "in person") or the passing of any resolution in terms of clause 28.3 or to any annual general meeting of the Company. **[LR10.11(c)]**

27. REQUIREMENTS AS TO MEETINGS, NOTICES, QUORUM, VOTING AND RESOLUTIONS IN RESPECT OF SECURITIES OTHER THAN SHARES

Notwithstanding anything to the contrary contained in this Memorandum of Incorporation, the requirements as to meetings, notices, quorum, voting and resolutions in respect of Securities other than Shares, shall be in accordance with the specific terms and conditions set out in the document/s in terms of which such Securities have been and/or will be issued, insofar as such terms and conditions amend the relevant provisions of the Companies Act.

28. COMPOSITION AND POWERS OF THE BOARD OF DIRECTORS

28.1. The Board must comprise at least four Directors (which shall include the minimum number of directors that the Company must have to satisfy any requirement in terms of the Act, to appoint an audit committee and a social and ethics committee), to be elected by the Shareholders as contemplated in section 68 of the Act. The Shareholders shall be entitled, by ordinary resolution, to determine such maximum number of directors as they from time to time shall consider appropriate.

28.2. This Memorandum of Incorporation does not provide for any Shareholder appointed or ex officio directors of the Company, as contemplated in section 66(4) of the Act.

28.3. Subject to clauses 28.4 and 28.15, all Directors shall be elected by an ordinary resolution of the Shareholders at a general or annual general meeting of the Company and no appointment of a Director in accordance with a resolution passed in terms of section 60 of the Act shall be competent.

28.4. Subject to the requirements of the Act, the chairman of the Board or the chief executive officer shall be entitled, subject to the written approval of the majority of the Directors, to appoint any person as a Director in terms of section 66(4)(a)(i) of the Act, provided that such appointment must be approved by the Shareholders at the next Shareholders' meeting or annual general meeting.

28.5. In any election of Directors –

28.5.1. the election is to be conducted as a series of votes, each of which is on the candidacy of a single individual to fill a single vacancy or to confirm an additional appointment, with the series of votes continuing until all vacancies on the Board have been filled or all additional appointments have been confirmed; and

28.5.2. in each vote to fill a vacancy or confirm an additional appointment –

28.5.2.1. each vote entitled to be exercised may be exercised once; and

28.5.2.2. the vacancy is filled or the additional appointment confirmed only if a majority of the votes exercised support the candidate.

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

28.7. A Director shall cease to hold office as such if:

28.7.1. he becomes insolvent, or assigns his estate for the benefit of his creditors, or suspends payment or files a petition for the liquidation of his affairs, or compounds generally with his creditors;

28.7.2. he becomes of unsound mind;

28.7.3. he is prohibited from being, is removed as or is disqualified from acting as a director of a company in terms of the Act;

28.7.4. he is required to do so in terms of the JSE Listings Requirements;

28.7.5. he absents himself from meetings of the Board for six consecutive months without the leave of the other Directors and is not represented at such meetings during such six months by an alternate Director, and the Directors resolve that his office shall be vacated, provided that the Directors shall have the power to grant any Director leave of absence for an indefinite period;

28.7.6. he has given one month's (or with the permission of the Directors, a lesser period) notice in writing of his intention to resign,

28.7.7. he is removed under clause 28.8;

28.7.8. he has been given notice, signed by Shareholders holding in aggregate more than 50% of the total voting rights of all Shareholders entitled to vote at a general meeting, of the termination of his appointment; or

28.7.9. the Board resolved to remove him in accordance with section 71(3) of the Act.

28.8. The Company may by ordinary resolution in accordance with clause 28.7.7 remove any Director before the expiration of his period of office and by an ordinary resolution elect another person in his stead. The person so elected shall hold office until the next annual general meeting of the Company and shall then retire and be eligible for re-election.

28.9. No Director shall be appointed for life or for an indefinite period and the Directors shall rotate in accordance with the following provisions –

28.9.1. at each annual general meeting referred to in clause 21.4, 1/3 (one third) of the Directors for the time being, or if their number is not three or a multiple of three, the number nearest to 1/3, but not less than 1/3, shall retire from office;

28.9.2. the Directors to retire in terms of clause 28.9.1 shall be those who have been longest in office since their last election provided that:-

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

28.9.2.2. if at any annual general meeting any Director will have held office for three years since his or her election, he or she shall also retire at such annual general meeting;

28.9.2.3. the length of time a director has been in office shall, subject to the provisions of clause 28.9.2.2, be reckoned from the date of his or her last appointment as a Director;

28.9.2.4. 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;

28.9.3. a retiring Director may be re-elected, provided he is eligible for election. If elected or re-elected he shall be deemed not to have vacated his office;

28.9.4. a retiring Director shall act as a Director throughout the annual general meeting at which he retires;

28.9.5. the Company, at the annual general meeting at which a Director retires in the above manner, or at any other general meeting, may fill the vacancy by electing a person thereto, provided that the Company shall not be entitled to fill the vacancy by means of a resolution passed in accordance with the provisions of section 60 of the Act as set out in clause 26;

28.9.6. if at any meeting at which an election of Directors ought to take place the offices of the retiring Directors are not filled, unless it is expressly resolved not to fill such vacancies, the meeting shall stand adjourned and the further provisions of this Memorandum of Incorporation, including clauses 21.14 to 21.17 (inclusive) will apply mutatis mutandis to such adjournment, and if at such adjourned meeting the vacancies are not filled, the retiring Directors, or such of them as have not had their offices filled, shall be deemed to have been re-elected at such adjourned meeting.

28.10. The Board shall, through its nomination committee (if so constituted in terms of clause 35), provide the Shareholders with a recommendation in the notice of the meeting at which the re-election of a retiring Director is proposed, as to which retiring Directors are eligible for re-election, taking into account that Director's past performance and contribution. Any Shareholder shall have the right to nominate Directors.

28.11. The Board has the power to exercise all of the powers and perform any of the functions of the Company, as set out in section 66(1) of the Act, and the powers of the Board in this regard are only limited and restricted as contemplated in this clause 28.

28.12. The Directors may at any time and from time to time by power of attorney appoint any person or persons to be the attorney or attorneys and agent(s) of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors in terms of this Memorandum of Incorporation) and for such period and subject to such conditions as the Directors may from time to time think fit. Any such appointment may, if the Directors think fit, be made in favour of any company, the shareholders, directors, nominees or managers of any company or firm, or otherwise in favour of any fluctuating body of persons, whether nominated directly or indirectly by the Directors. Any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorneys and agents as the Directors think fit. Any such attorneys or agents as aforesaid may be authorised by the Directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.

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

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

28.15. The Board may appoint any person who satisfies the requirements for election as a Director to fill any vacancy and serve as a Director on a temporary basis until the vacancy is filled by election in accordance with section 68(1) of the Act.

28.16. If the number of Directors falls below the minimum number fixed in accordance with this Memorandum of Incorporation, the remaining Directors must as soon as possible and in any event not later than three months from the date that the number falls below such minimum, fill the vacancy/ies, provided that such Director/s are elected by the Shareholders at the next annual general meeting or call a general meeting for the purpose of filling the vacancy/ies

28.17. The failure by the Company to have the minimum number of Directors during the said three month period does not limit or negate the authority of the board of Directors or invalidate anything done by the board of Directors while their number is below the minimum number fixed in accordance with this Memorandum of Incorporation.

28.18. The Directors in office may act notwithstanding any vacancy in their body, but if after the expiry of the three month period contemplated in clause 28.15, their number remains below the minimum number fixed in accordance with this Memorandum of

Incorporation, they may, for as long as their number is reduced below such minimum, act only for the purpose of:

28.18.1. filling vacancies in their body in terms of section 68(3) of the Act; or

28.18.2. summoning general meetings of the Company for that purpose, provided that if there is no Director able or willing to act, then any Shareholder may convene a general meeting for that purpose

but not for any other purpose.

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

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

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

28.22. A Director may not vote on any resolution pertaining to any matter in which he has a personal financial interest as contemplated in section 75 of the Act. However, notwithstanding his interest in any matter, such Director may be counted for the purposes of determining a quorum for a Board meeting.

28.23. The Board may authorise the payment of such donations by the Company to such religious, charitable, public or other bodies, clubs, funds, associations or persons as may seem desirable in the interests of the Company, provided that any donations to any political parties or associations shall require prior approval of Shareholders in a general or annual general meeting.

29. ALTERNATE DIRECTORS

29.1. Any Director shall have the power to nominate another person approved by the Board to act as alternate Director in his place during his absence or inability to act as such Director, provided 50% of all alternate directors shall be elected by an ordinary

resolution of the Shareholders at a general or annual general meeting of the Company in accordance with section 66(4)(b) of the Companies Act. Upon being elected or appointed as an alternate Director, the alternate Director shall, in all respects, be subject to the terms and conditions existing with reference to the other Directors of the Company. A person may be elected or appointed as alternate to more than one Director. Where a person is alternate to more than one Director or where an alternate Director is a Director, he shall have a separate vote, on behalf of each Director he is representing in addition to his own vote, if any.

29.2. The alternate Directors, whilst acting in the place of the Directors whom they represent, shall exercise and discharge all the duties and functions of the Directors they represent.

29.3. The appointment of an alternate Director shall cease on the happening of any event which, if he was a Director, would cause him to cease to hold office in terms of this Memorandum of Incorporation or if the Director whom he represents ceases to be a Director, or gives notice to the secretary of the Company that the alternate Director representing him shall have ceased to do so. An alternate Director shall look to the Director whom he represents for his remuneration.

30. DIRECTORS' MEETINGS

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

30.2. The Directors may elect a chairperson and a deputy chairperson and determine the period for which each is to hold office. The chairperson, or in his absence the deputy chairperson, shall be entitled to preside over all meetings of Directors. If no chairperson or deputy chairperson is elected, or if at any meeting neither is present or willing to act as chairperson thereof within 10 minutes of the time appointed for holding the meeting, the Directors present shall choose one of their number to be chairperson of such meeting.

30.3. In addition to the provisions of section 73(1) of the Act, any Director shall at any time be entitled to call a meeting of the Directors.

30.4. The Board has the power to –

30.4.1. consider any matter and/or adopt any resolution other than at a meeting, as contemplated in section 74 of the Act and, accordingly, any decision that could be voted on at a meeting of the Board may instead be adopted by the written consent of a majority of the Directors, given in person or by Electronic Communication, provided that each Director has received notice of the matter to be decided. Such resolution, inserted in the minute book, shall be as valid and effective as if it has 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 in that resolution); **[LR10.16(j)]**

30.4.2. conduct a meeting entirely by Electronic Communication, or to provide for participation in a meeting by Electronic Communication, as set out in section 73(3) of the Act, provided that, as required by such section, the Electronic Communication facility employed ordinarily enables all persons participating in the meeting to communicate concurrently with each other without an intermediary and to participate reasonably effectively in the meeting;

30.4.3. determine the manner and form of providing notice of its meetings contemplated in section 73(4) of the Act, provided that –

30.4.3.1. the notice period for the convening of any meeting of the Board will be at least 7 days unless the decision of the Directors is required on an urgent basis which justifies a shorter period of notice, in which event the meeting may be called on shorter notice. The decision of the chairperson of the Board, or failing the chairperson for any reason, the decision of any two directors as to whether a matter should be decided on an urgent basis, and the period of notice to be given, shall be final and binding on the Directors;

30.4.3.2. an agenda of the matters to be discussed at the meeting shall be given to each Director, together with the notice referred to in clause 30.4.3.1;

30.4.4. proceed with a meeting despite a failure or defect in giving notice of the meeting, as provided in section 73(5) of the Act,

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

30.5. Until otherwise determined, 2 (two) directors shall form a quorum.

30.6. The voting rights at a directors meeting (including an adjournment thereof) and the requirements for approval of a resolution at such a meeting are as set out in section 73(5) of the Act, subject only to clause 30.6.4, and accordingly –

30.6.1. if all of the Directors of the Company –

30.6.1.1. acknowledge actual receipt of the notice convening a meeting; or

30.6.1.2. are present at a meeting; or

30.6.1.3. waive notice of a meeting,

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

30.6.2. each Director has one vote on a matter before the Board;

30.6.3. a majority of the votes cast in favour of a resolution is sufficient to approve that resolution;

30.6.4. in the case of a tied vote at any meeting of the Directors, the chairperson of the Board may cast a deciding vote in addition to any deliberative vote unless –

30.6.4.1. the quorum of Directors as provided for in this Memorandum of Incorporation requires only two Directors to be present at a meeting before a vote may be called at any meeting of the Directors; and

30.6.4.2. only two Directors are present at that meeting of Directors,

in which case, the chairperson of the Board may not cast a deciding vote in addition to any deliberative vote and the matter being voted on shall fail.

30.7. Resolutions adopted by the Board –

30.7.1. must be dated and sequentially numbered; and

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

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

30.9. Minutes of all board meetings, resolutions and Directors' declarations shall be kept in accordance with the provisions of section 24 of the Act.

31. DIRECTORS' COMPENSATION AND FINANCIAL ASSISTANCE

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

31.2. Any Director who -

31.2.1. serves on any executive or other committee; or

31.2.2. devotes special attention to the business of the Company; or

31.2.3. goes or resides outside the Republic for the purpose of the Company; or

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

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

31.3. The Directors may also be paid all their travelling and other expenses necessarily incurred by them in connection with –

31.3.1. the business of the Company; and

31.3.2. attending meetings of the Directors or of committees of the Directors of the Company.

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

32. CHIEF EXECUTIVE OFFICER

32.1. The Directors may from time to time appoint one or more of their number to the office of chief executive officer or to be the holder of any executive office in the company, including for the purposes of this Memorandum of Incorporation the office of chairperson and may, subject to any contract between him or them and the company, from time to time, terminate his or their appointment and appoint another or others in his or their place or places. Such Director's appointment shall terminate if he ceases for any reason to be a Director.

32.2. Subject to the provisions of any contract between himself and the Company, a chief executive officer shall be subject to the same provisions as to disqualification and removal as the other Directors of the Company.

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

any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

33. INDEMNIFICATION OF DIRECTORS

33.1. The Company may –

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

33.1.2. indemnify a Director in respect of liability as set out in section 78(5) of the Act; and/or

33.1.3. purchase insurance to protect the Company or a Director as set out in section 78(7) of the Act,

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

33.2. The provisions of clause 33.1 shall apply *mutatis mutandis* in respect of any former Director, prescribed officer or member of any committee of the Board, including the audit committee.

34. BORROWING POWERS

34.1. Subject to the Companies Act and the Listings Requirements (including without limitation those Listings Requirements that apply to Real Estate Investment Trusts) the Board may from time to time and in such manner and on such terms as they deem fit,:

34.1.1. exercise all the powers of the Company to borrow, raise or secure the payment of money, either with or without any specific security on the undertaking or property of the Company;

34.1.2. secure the payment or repayment of any such borrowings or any other sum, as they think fit, whether by the creation and issue of debentures, mortgage or charge on any of the property or assets of the company;

34.1.3. subject to clause 34.3 below, make such regulations regarding the transfer of loan stock or debentures, the issue of certificates therefor and all such other matters incidental thereto as the directors think fit.

34.2. The borrowings of any subsidiary of the Company from time to time shall not exceed the amount authorised by the Company.

34.3. The Board may authorise the Company to issue secured or unsecured debt instruments as set out in section 43(2).

34.4. The granting of special privileges to holders of debt instruments, as defined in section 43(1) of the Companies Act, such as attending and voting at general meetings and the appointment of Directors, is prohibited.

35. COMMITTEES OF THE BOARD

35.1. The Board may –

35.1.1. appoint committees of Directors and delegate to any such committee any of the authority of the Board as contemplated in section 72(1) of the Act; and/or

35.1.2. include in any such committee persons who are not Directors, as contemplated in section 72(2)(a) of the Act,

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

35.2. The authority of a committee appointed by the Board as contemplated in sections 72(2)(b) and (c) of the Act is not limited or restricted by this Memorandum of Incorporation.

35.3. If and for as long as it is required to do so in terms of the Act or the Regulations and unless the Company is exempted from doing so by the Tribunal in terms of section 72(5) of the Act, the Board must appoint a social and ethics committee having the powers and functions prescribed in terms of section 72 of the Act and the Regulations.

35.4. If and for as long as any of the Company's Securities are listed on the JSE, the Board shall appoint such Board committees as are required by the JSE Listings Requirements, having such functions and powers as are prescribed by or in terms of the JSE Listings Requirements.

35.5. The Company must further appoint an audit committee in the manner and for the purposes set out in Part D of Chapter 3 of the Act.

36. ANNUAL FINANCIAL STATEMENTS

36.1. The Company shall keep all such accurate and complete accounting records, in English, as are necessary to enable the Company to satisfy its obligations in terms of –

36.1.1. the Act;

36.1.2. the Regulations;

36.1.3. any other law with respect to the preparation of financial statements to which the Company may be subject; and

36.1.4. this Memorandum of Incorporation.

36.2. The Company shall each year prepare annual financial statements within six months after the end of its financial year, or such shorter period as may be appropriate to provide the required notice of an annual general meeting in terms of section 61(7) of the Act.

36.3. The Company shall appoint an auditor each year at its annual general meeting. If the Company appoints a firm as its auditor, any change in the composition of the members of that firm shall not by itself create a vacancy in the office of auditor.

36.4. The annual financial statements of the Company must be prepared and audited in accordance with the provisions of section 30 of the Act.

36.5. A copy of the annual financial statements must be sent to Shareholders, alternatively a notice of the publication of the annual financial statements setting out the required steps to obtain a copy of the annual financial statements may be sent to Shareholders by Electronic Communication at least 15 business days before the date of the annual general meeting of the Company at which such annual financial statements will be considered.

36.6. The annual financial statements shall be prepared on a basis that is not inconsistent with any unalterable or non-elective provision of the Act and shall –

36.6.1. satisfy, as to form and content, the financial reporting standards of IFRS; and

36.6.2. subject to and in accordance with IFRS –

36.6.2.1. present fairly the state of affairs and business of the Company and explain the transactions and financial position of the business of the Company;

36.6.2.2. show the Company's assets, liabilities and equity, as well as its income and expenses;

36.6.2.3. set out the date on which the statements were produced and the accounting period to which they apply; and

36.6.2.4. bear on the first page thereof a prominent notice indicating that the annual financial statements have been audited and the name and professional designation of the person who prepared them.

37. COMPANY SECRETARY

37.1. The Company must appoint a company secretary.

37.2. The company secretary must have the requisite knowledge of, or experience with, relevant laws and be a permanent resident of the Republic.

37.3. The Board must fill any vacancy in the office of company secretary within 60 business days after such vacancy arises by a person whom the Directors consider to have the requisite knowledge and experience.

38. DISTRIBUTIONS

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

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

38.1.2. is authorised by resolution of the Board,

and in compliance with the JSE Listings Requirements.

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

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

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

38.5. All unclaimed monies due to Shareholders will be held by or on behalf of the Company for the benefit of the Shareholder concerned until claimed, provided that, subject to the provisions of the Prescription Act, 68 of 1969, as amended from time to time and any other applicable laws of prescription, monies unclaimed for a period of three years from the date on which they were declared (or such longer period as may be required under the laws of prescription) may be declared forfeited by the Board for the benefit of the Company. The Directors may at any time annul such forfeiture upon such conditions (if any) as they think fit. [LR10.17(c)]

38.6. Any distribution, interest or other sum payable in cash to the holder of a Share may be paid by cheque or warrant sent by post and addressed to –

38.6.1. the holder at his registered address; or

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

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

38.7. Should the Directors determine that any payments to Shareholders, either all or any of them, is to be made by cheque or warrant, then the Directors shall be entitled to

suppress the issue of cheques or warrants with a value lower than R100.00 to any one Shareholder. The unpaid dividend will be retained in the Company's unclaimed dividend account and once the accumulated amount exceeds R100.00, such payment may be claimed by the Shareholder by submitting a written claim.

38.8. Every such cheque or warrant shall -

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

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

38.9. The Company shall not be responsible for the loss in transmission of any cheque or warrant or of any document (whether similar to a cheque or warrant or not) sent by post as aforesaid.

38.10. A holder or any one of two or more joint holders, or his or their agent duly appointed in writing, may give valid receipts for any distributions or other moneys paid in respect of a Share held by such holder or joint holders.

38.11. When such cheque or warrant is paid, it shall discharge the Company of any further liability in respect of the amount concerned.

38.12. A distribution may also be paid in any other way determined by the Directors, including without limitation by means of electronic funds transfer, and if the directives of the Directors in that regard are complied with, the Company shall not be liable for any loss or damage which a Shareholder may suffer as a result thereof.

38.13. Without detracting from the ability of the Company to issue capitalisation Shares, any distribution may be paid wholly or in part -

38.13.1. by the distribution of specific assets; or

38.13.2. by the issue of Shares, debentures or securities of the Company or of any other company; or

38.13.3. in cash; or

38.13.4. in any other way which the Directors or the Company in general meeting may at the time of declaring the distribution determine.

38.14. Where any difficulty arises in regard to such distribution, the Directors may settle that difficulty as they think expedient, and in particular may fix the value which shall be placed on such specific assets on distribution.

38.15. The Directors may –

38.15.1. determine that cash payments shall be made to any Shareholder on the basis of the value so fixed in order to secure equality of distribution; and

38.15.2. vest any such assets in trustees upon such trusts for the benefit of the persons entitled to the distribution as the Directors deem expedient.

38.16. Any distribution must be made payable to Shareholders registered as at a date subsequent to the date of declaration thereof or the date of confirmation thereof, whichever is the later date.

38.17. For the avoidance of any doubt, the grant of the right of scrip dividend and cash dividend elections is not prohibited by any provision contained in this Memorandum of Incorporation.

38.18. All payments to Shareholders must be provided for in accordance with the JSE Listings Requirements and must not provide that capital shall be repaid upon the basis that it may be called up again.

38.19. It is recorded that the Company has declared an interim distribution for the 6 month period ended 31 December 2019 (the "interim distribution") in respect of which the Company has not yet published finalisation details (as contemplated in the JSE Listings Requirements). Without limitation to any of the other provisions of this MOI, the Directors may determine that the Company's obligation to settle the interim distribution may be discharged by acknowledging an indebtedness on the part of the Company to pay the amount concerned on or no later than a specified future date, provided that the rights in respect of such indebtedness are capable of being applied by shareholders to subscribe for shares in terms of a dividend reinvestment mechanism or the like on such basis as the Directors may determine, at or as soon as practicable after the acknowledgment of such indebtedness.

38.20. In the case of any corporate action (including any capitalisation issue, scrip dividend, dividend reinvestment plan, distribution in specie or any similar corporate action) undertaken by the Company in terms whereof shareholders are afforded an election between more than one alternative (including but not limited to a cash alternative), the Directors may determine that, in the absence of an election by a Shareholder, a particular alternative (which does not have to be a cash alternative) will be applicable to such Shareholder. Where one of the alternatives is a cash alternative, the authority of the Board to determine that in the absence of an election by a Shareholder a non-cash alternative shall apply, may from time to time be excluded or qualified by an ordinary resolution adopted by Shareholders.

39. RESERVES

39.1. Prior to authorising any dividends, the Board may set aside out of the amount available for distribution as dividends such sum as it deems proper as a reserve fund or as an addition thereto.

39.2. The Board may divide reserve funds into special funds as it deems fit, with the full power to employ the assets constituting such reserve funds in the business of the

company, or may invest the assets upon such investments as they deem fit (other than shares in the company) without being liable to the Company for any loss or depreciation as a consequence of such investment whether the same be usual or authorised investments for trust funds or not.

39.3. The reserve funds contemplated in this clause 39 shall, at the discretion of the Board, be available for the equalisation of dividends, making provision for exceptional losses, expenses or contingencies, the extension or development of the Company's business, writing down the value of any assets of the Company, repairing, maintaining or improving any buildings, plant or equipment connected with the business of the Company, or to cover any loss or depreciation in the value of any property owned by the Company as a result of fair wear and tear or any other reasonable depreciation, or any other purpose for which the profits of the business of the Company may reasonably be applied. The Board may at any time divide among the Shareholders any part of the reserve funds which, in its discretion, is not required for such purposes, by way of bonus, special dividends and/or distributions.

40. COMPANY AND ACCOUNTING RECORDS

All records of the company contemplated in section 24 of the Act and all accounting records contemplated in section 28 of the Act, shall be kept and maintained, and shall be accessible at or from the registered office of the Company.

41. ACCESS TO COMPANY RECORDS

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

41.1.1. this Memorandum of Incorporation, and any amendments or alterations thereof;

41.1.2. a record of the Directors, including the details of any person who has served as a Director, for a period of 7 years after that person has ceased to serve as a Director, and any information relating to such persons referred to in section 24(5) of the Act;

41.1.3. all –

41.1.3.1. reports presented at an annual general meeting of the Company for a period of 7 years after the date of any such meeting; and

41.1.3.2. annual financial statements required by the Act for a period of 7 years after the date on which each such particular statements were issued;

41.1.4. notice and minutes of all Shareholders' meetings, including –

41.1.4.1. all resolutions adopted by them, for 7 years after the date each such resolution was adopted; and

41.1.4.2. any document that was made available by the Company to the holders of Securities in relation to each such resolution;

41.1.5. any written communications sent generally by the Company to all holders of any class of the Company's Securities, for a period of 7 years after the date on which each of such communications was issued; and

41.1.6. the Securities Register.

41.2. A person not contemplated in clause 41.1 has a right to inspect the Securities Register and the register of Directors of the Company upon payment of an amount not exceeding the prescribed maximum fee, as set out in the Act, for any such inspection.

41.3. A person who wishes to inspect the Uncertificated Securities Register may do so only through the Company in terms of section 26 of the Act, and in accordance with the rules of the Central Securities Depository. Within 5 business days after the date of a request for inspection, the Company must produce a record of the Uncertificated Securities Register, which record must reflect at least the details referred to in section 50(3)(b) of the Act at the close of business on the day on which the request for inspection was made.

41.4. This Memorandum of Incorporation does not establish any information rights of any person in addition to the information rights provided in sections 26(1) and (2) of the Act (section 26(3)).

42. RATIFICATION OF ULTRA VIRES ACTS

Unless otherwise agreed with the JSE, the ratification of the Company’s actions as provided for in sections 20(2) and 20(6) of the Act is prohibited to the extent that such ratification is contrary to the JSE Listings Requirements.

43. NOTICES

43.1. Any notice, document, record and/or statement which the Company is required to give or publish to its Shareholders or which the Company elects to give or publish to its Shareholders may be given or published in any manner authorised by the Act and, if applicable, the JSE Listings Requirements including, without limitation, by being transmitted electronically to Shareholders.

43.2. To the extent required in terms of the JSE Listings Requirements, whilst the Company's Shares are listed on the JSE, all notices shall be released through SENS.

43.3. Any notice of a general meeting shall state the place, day and hour of, and the nature of the business to be transacted at the general meeting.

43.4. Notices of general meetings and annual general meetings shall be delivered to all Shareholders in compliance with section 62(1) of the Act.

43.5. If a Shareholder does not notify the Company in writing of an address, email address or cellphone number for the purposes of receiving notices from the Company, that Shareholder shall be deemed to have waived his right to be so served with notices until such time as that Shareholder notifies the Company in writing of an address, email address or cellphone number for the purposes of receiving notices from the Company.

43.6. Subject to meeting all minimum requirements imposed by the Act, the Company is authorised to give or publish any notice, circular, document, record and/or statement (collectively a "**notification**") to its Shareholders by any method authorised by the Act including by means of electronic transmission (including, without limitation, by way of email or share message service (SMS)) and irrespective as to whether the address to which the notification is to be transmitted was notified to the Company (or its authorised agent or representative) by the Shareholder or otherwise sourced by the Company.

43.7. In the case of joint holders of a Security, all notices shall, unless such holders otherwise in writing request and the Directors agree, be given to that Shareholder whose name appears first in the Securities Register and a notice so given shall be deemed sufficient notice to all the joint holders.

43.8. Every person who by operation of law, transfer or other means whatsoever becomes entitled to any Security, shall be bound by every notice in respect of that Security which, previously to his name and address being entered in the Securities Register, was given to the person from whom he derives his title to such Security.

43.9. Any notice or document delivered in accordance with the provisions of this Memorandum of Incorporation shall, notwithstanding that such Shareholder was then deceased, and whether or not the Company has notice of his death, be deemed to have been duly served in respect of any Securities, whether held solely or jointly with other persons by such Shareholder, until some other person be registered in his stead as the sole or joint holder thereof, and such service shall for all purposes of this Memorandum of Incorporation be deemed a sufficient service of such notice or document on his heirs, executors or administrators, and all persons (if any) jointly interested with him in any such Securities.

44. AMENDMENT OF THE MEMORANDUM OF INCORPORATION

44.1. Every provision of this Memorandum of Incorporation is capable of amendment in accordance with sections 16, 17 and 152(6)(b) of the Act. There is accordingly no provision of this Memorandum of Incorporation which may not be amended as contemplated in sections 15(2)(b) and (c) of the Act.

44.2. This Memorandum of Incorporation may only be altered or amended -

44.2.1. in compliance with a court order as contemplated in section 16(1)(c) of the Act and in the manner set out in section 16(4) of the Act; or

44.2.2. by way of special resolution of the Shareholders in compliance with the provisions of section 16(1)(c) of the Act, read with the provisions of this Memorandum of Incorporation and the remaining provisions of the Act.

44.3. In the circumstances where the Memorandum of Incorporation is proposed to be amended to remove or eliminate a specific inconsistency or contravention of the Act, which provision of this Memorandum of Incorporation is void in terms of section 15(1)(b) or could be declared void by a court of law in terms of section 218(1) the shareholders undertake not to object to that amendment on the grounds contemplated in section 164(2)(a) or demand that the company pay the shareholder fair value for all of the shares held by that person, in terms of section 164 of the Act.

44.4. Save as set out in clauses 44.2 above, this Memorandum of Incorporation is not capable of amendment by any other method. The provisions of section 16(1)(b) shall accordingly not apply to this Memorandum of Incorporation, nor shall any other alterable provisions of the Act which permit a method of altering or amending the Memorandum of Incorporation not set out in clause 44.2 above, apply to this Memorandum of Incorporation.

44.5. An amendment of this Memorandum of Incorporation will take effect from the later of -

44.5.1. the date on, and time at, which the Commission accepts the filing of the notice of amendment contemplated in section 16(7) of the Act; and

44.5.2. the date, if any, set out in the said notice of amendment,

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

45. COMPANY RULES

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

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