

REPUBLIC OF SOUTH AFRICA

MEMORANDUM OF INCORPORATION

OF

INSIMBI INDUSTRIAL HOLDINGS LIMITED

Registration number 2002/02982106/06

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

(This memorandum of incorporation was adopted by special resolution of the shareholders of the Company passed on **31 July 2023** in substitution for the existing memorandum of incorporation)

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1. Interpretation

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

1.1 words importing:

1.1.1 any one gender include the other two genders;

1.1.2 the singular include the plural and *vice versa*; and

1.1.3 natural persons include created entities (corporate or unincorporated) and the state and *vice versa*;

1.2 the following terms shall have the meanings assigned to them hereunder and cognate expressions shall have corresponding meanings, namely

1.1.1 "**Board**" means the board of Directors of the Company, from time to time;

1.1.2 "**Commission**" means the Companies and Intellectual Property Commission established in terms of section 185;

1.1.3 "**Companies Act**" means the Companies Act, No. 71 of 2008, as amended;

1.1.4 "**CSD**" means the Central Securities Depository as defined in section 1 of the Financial Markets Act;

1.1.5 "**CSDP**" means a person authorised by a licensed CSD as a "participant" as defined in section 1 of the Financial Markets Act;

1.1.6 "**Debt Instrument**" has the meaning ascribed to it section 43(1)(a) of the Companies Act;

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

1.1.8 "**Distribution**" has the meaning ascribed to it in section 1 of the Companies Act;

- 1.1.9 "**Financial Markets Act**" means the Financial Markets Act, No 19 of 2012, as amended;
- 1.1.10 "**Group**" means the Company and all its direct or indirect Subsidiaries for the time being and from time to time;
- 1.1.11 "**JSE**" means the JSE Limited, a company duly registered and incorporated with limited liability under the company laws of the Republic under registration number 2005/022939/06, licensed as an exchange under the Financial Markets Act;
- 1.1.12 "**Listings Requirements**" means the listings requirements of the JSE, as amended from time to time;
- 1.1.13 "**MOI**" means this memorandum of incorporation of the Company and any schedules hereto, as amended from time to time;
- 1.1.14 "**Ordinary Shares**" means the authorised ordinary shares with a par value of R0.000025 each in the share capital of the Company;
- 1.1.15 "**Panel**" means the Takeover Regulation Panel established in terms of section 196;
- 1.1.16 "**Prescribed Officer**" shall have the meaning as defined in section 1 of the Companies Act, as read with the Regulations;
- 1.1.17 "**present at a meeting**" means to be present in person, or able to participate in the meeting by electronic communication, or to be represented by a proxy who is present in person or able to participate in the meeting by electronic communication;
- 1.1.18 "**Proxy**" means a person appointed in accordance with the provisions of this MOI to represent a Shareholder at any meeting or any adjournment thereof;
- 1.1.19 "**Proxy Form**" means a written instrument complying with the provisions of the Companies Act appointing a person to represent a Shareholder at any specified meeting or any adjournment thereof;

- 1.1.20 "**publish**" or "**deliver**" means, in relation to any document that is required to be published or delivered to Shareholders in terms of this MOI, that the document in question is prepared in plain language and, if applicable, in the prescribed form, in accordance with sections 6(4) and (5), and is delivered to each Shareholder at that shareholder's registered address (either its business or postal or residential address, or by e-mail) as recorded in the Securities Register of the Company);
- 1.1.21 "**Regulations**" means the regulations to the Companies Act of 2011, promulgated by the Minister in terms of section 223;
- 1.1.22 "**Republic**" means the Republic of South Africa;
- 1.1.23 "**Security/ies**" means any Share(s), debenture(s) or other instrument(s), irrespective of form or title, issued or authorised to be issued by the Company;
- 1.1.24 "**Securities Register**" means the register required to be established by the Company in terms of section 50(1);
- 1.1.25 "**SENS**" means the Securities Exchange News Service of the JSE;
- 1.1.26 "**Shareholder**" means a person reflected, from time to time, in the Securities Register or the Uncertificated Securities Register as holding Ordinary Shares;
- 1.1.27 "**Shares**" means any shares of whatever designation and with whatever rights, privileges and limitations, as set out in this MOI;
- 1.1.28 "**Special Resolution**" means a resolution adopted with the support of at least 75% (seventy five *per centum*) of the votes exercised on that resolution by the holders of the Ordinary Shares present at a meeting of Shareholders;
- 1.1.29 "**Subsidiary**" means a subsidiary relationship as defined in section 1, read with section 3, of the Companies Act; and
- 1.1.30 a reference to an "**article**" by number refers to the corresponding article of this MOI;

- 1.1.31 a reference to a "**regulation**" by number refers to the corresponding regulation of the regulations;
- 1.1.32 a reference to a "**section**" by number refers to the corresponding section of the Companies Act;
- 1.1.33 a reference to "**law**" means any law of general application and includes the common law and any statute, constitution, decree, treaty, regulation, directive, ordinance, by-law, order or any other enactment or legislative measure of government (including local and provincial government) statutory or regulatory body which has the force of law and a reference to any statutory enactment shall be construed as a reference to that enactment as amended or substituted from time to time;
- 1.1.34 a reference to "**writing**" means legible writing and in English and includes printing, typewriting or any other mechanical process, as well as any electronic communication in a manner and a form such that it can conveniently be printed by the recipient within a reasonable time and at a reasonable cost;
- 1.1.35 words and expressions which are defined and used or have a particular meaning ascribed to them in a particular context in the Companies Act shall when used in this MOI in a similar context bear the same meaning, unless excluded by the subject or the context, or unless this MOI provides otherwise;
- 1.1.36 where a particular number of business days is provided for between the happening of one event and another, the number of days must be calculated by excluding the day on which the first event occurs and including the day on which or by which the second event is to occur;
- 1.1.37 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 such that the notice can conveniently be printed by the recipient within a reasonable time and at a reasonable cost;
- 1.1.38 each provision and each sentence and each part of a sentence in this MOI is separate and severable from each other, and to the extent any provision or sentence or part thereof is found to be illegal or unenforceable or

inconsistent with or contravenes any provision of the Companies Act, or void, such may to that extent only be modified or severed from the MOI, so that the remaining part of that provision or sentence or part thereof, as the case may be, is legal, enforceable or consistent with or does not contravene the Companies Act or is not void.

- 1.2 The schedules attached to this MOI form part of this MOI and the MOI and the schedules must be read and interpreted together.
- 1.3 The standard form of memorandum of incorporation for a public company referred to in regulation 15(1)(b) shall not apply to the Company.
- 1.4 This MOI is in a form unique to the Company, as contemplated in section 13(1)(a)(ii).

2. Incorporation and nature of the Company

2.1 incorporation

- 2.1.1 The Company is a public company as contemplated in section 8(2)(d) and is authorised to offer its shares to the public.
- 2.1.2 The Company is constituted in terms of section 19(1)(c) in accordance with and governed by:
 - 2.1.2.1 the unalterable provisions of the Companies Act (subject to any higher standards, greater restrictions, longer periods of time or more onerous requirements set out in this MOI in accordance with section 15(2)(a)(iii);
 - 2.1.2.2 the alterable provisions of the Companies Act (subject to any negation, restriction, limitation, qualification, extension or other alteration set out in this MOI in accordance with section 1 read with 15(2)(a)(ii)); and
 - 2.1.2.3 the provisions of this MOI.
- 2.1.3 The main object of the Company is to invest in, whether directly or indirectly, in international, local and regional trading operations in relation to the trading

of all commodities and to act as an investment vehicle and financial and logistics facilitator.

2.2 **change of name of the Company**

2.3 Any change of the name of the Company must be approved by a special resolution of the Shareholders and the proposed new name must comply with the requirements of the Companies Act.

2.4 **powers of the Company**

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

2.4.2 To the extent that the Companies Act or the Listings Requirements require a company to be expressly authorised by its MOI to do anything, the Company is, by this provision, conferred with the requisite authority to do so, subject to any express limitations set out in this MOI.

2.5 **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.

2.6 **rules**

The Board shall not have the power to make, amend or repeal any rules for the Company as contemplated in section 15(3) to (5).

2.7 **ratification of *ultra vires* acts**

Save to the extent otherwise agreed with the JSE, it shall not be competent for any resolution to be proposed to the Shareholders for adoption in terms of sections 20(2) and/or 20(6) if such resolutions would lead to the ratification of an act on behalf of the Company that is contrary to the Listings Requirements.

2.8 **amending the MOI by Special Resolution**

2.8.1 While the Shares of the Company remain listed on the JSE, the Board must, prior to proposing any amendments for approval by the Shareholders, submit any such proposed amendments to the MOI to the JSE for approval in accordance with the Listings Requirements.

2.8.2 If any proposed amendment to the MOI relates to the variation of any preferences, rights, limitations and other terms attaching to any other class of Shares already in issue, that amendment may not be implemented without a Special Resolution of the holders of Shares in that class at a separate meeting.

2.8.3 In the circumstances contemplated in article 2.8.2, the holders of the relevant Shares may also be allowed to vote at the meeting of Shareholders subject to the limitation on the voting rights recorded in paragraph 10.5(c) (read with paragraph 10.5(h)) of the Listings Requirements.

2.9 **alterations to the MOI**

If the Board, or any person authorised by the Board to do so, proposes to alter any of the provisions of this MOI in terms of section 17(1), then the Board shall together with the notice convening the next general meeting of Shareholders deliver to each Shareholder a copy of the final notice of alteration filed with the Commission together with a written explanation of the reason for and effects of each alteration and confirmation that each alteration was permitted in terms of section 17.

3. **Company's records and accounting records**

All the Company's records contemplated by section 24 and all accounting records contemplated by section 28 shall be kept and be accessible at the registered office of the Company.

3.1 **access to the Company's records, accounting records and other information**

3.1.1 No person (other than a Director) shall have any right to inspect any accounting records or document of the Company, except where the right to do so is conferred by the Companies Act or by the Board or as permitted in terms of this article 3.1

- 3.1.2 The Board shall be responsible for ensuring that adequate controls are in place to ensure that persons who are entitled in terms of section 26(1) (namely any person who holds or has a beneficial interest in any Securities issued by the Company), read with this article 3.1, shall on application have access to the Company's records, as contemplated by section 24, in terms of and subject to section 26. Such controls must address appropriate measures to properly identify persons entitled to, and verify the entitlement of, any person applying to the Company for access in terms of section 26, including application by:
- 3.1.2.1 a Shareholder or registered holder in respect of Securities;
 - 3.1.2.2 an owner of Securities (whether or not a Shareholder) or registered holder in respect of Securities;
 - 3.1.2.3 a holder of a beneficial interest in Securities (whether or not the owner and/or the Shareholder or registered holder of the Securities in question); or
 - 3.1.2.4 any of their representatives (including any representative, proxy, agent or nominee).
- 3.1.3 Registered Shareholders may be treated by the Company as constituting persons who hold or have a beneficial interest in Securities issued by the Company for purposes of section 26(1), or to the extent necessary Shareholders will be treated as being entitled in terms of section 26(3) to access to the Company's records on the same basis provided for in, and subject to, section 26(1).
- 3.1.4 The Board may from time to time in its discretion grant any person, on such terms and subject to such conditions and for such period(s) as the Board may from time to time determine in writing, the right to access any information pertaining to the Company, but no such right if conferred may negate or diminish any mandatory protection of any record, as set out in Part 3 of the Promotion of Access to Information Act, No. 2 of 2000, provided that:
- 3.1.4.1 the confidential information of the Company is adequately protected; and

3.1.4.2 each Shareholder is simultaneously provided with access to the same information.

3.2 **annual financial statements**

3.2.1 Each year the Company shall 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 of the Company.

3.2.2 The annual financial statements must include information relating to the remuneration and benefits, including pension and issued Securities, received by each Director and any individual holding any prescribed office in the Company, as required in terms of sections 30(4) and (5).

3.2.3 The annual financial statements in respect of any financial year of the Company must be audited by the auditor appointed in terms of article 12.1.1.

3.2.4 The annual financial statements must be distributed to the Shareholders no less than 15 (fifteen) business days prior to the annual general meeting at which the annual financial statements will be considered.

3.2.5 The annual financial statements of the Company and any of its subsidiaries must comply with the relevant provisions of the Listings Requirements.

4. **Securities of the Company**

4.1 **authorisation for Shares**

4.1.1 The Company is authorised to issue 12 billion (twelve billion) Ordinary Shares of 0.000025 cents each, which ranks *pari passu* in all respects and entitles the holder to:

4.1.1.1 the right to be entered in the Securities Register of the Company as the registered holder of an Ordinary Share;

4.1.1.2 1 (one) vote in respect of each Ordinary Share held by the holder and the right in person or by proxy to attend, speak at and vote on any matter to be considered at, any meeting of Shareholders;

- 4.1.1.3 the right to receive any distribution by the Company, if and when declared on the Ordinary Shares, to be made in proportion to the number of Ordinary Shares held by each Shareholder;
- 4.1.1.4 the right to receive a portion of the total net assets of the Company remaining upon its liquidation; and
- 4.1.1.5 any other rights attaching to the Ordinary Shares in terms of the Companies Act or any other law.

4.2 **authority to alter authorised Shares**

- 4.2.1 The Board shall not have the powers contained in section 36(3).
- 4.2.2 The Shareholders shall have the sole authority to undertake the following actions by a Special Resolution amending this MOI, namely to:
 - 4.2.2.1 increase or decrease the number of authorised but unissued Shares of any class;
 - 4.2.2.2 create any new class or classes of authorised Shares;
 - 4.2.2.3 consolidate or subdivide (or both) any:
 - 4.2.2.3.1 authorised but unissued Shares of any class; and
 - 4.2.2.3.2 issued Shares of any class,

provided that the holders of 75% (seventy five *per centum*) of the number of the issued Shares of the class so consolidated or subdivided, approve that action by resolution and provided further that no par-value shares may be subdivided resulting in an increase of the Company's Share capital;
- 4.2.2.4 reclassify any Shares that have been authorised but not issued;
- 4.2.2.5 classify any unclassified shares that have been authorised but are not issued;
- 4.2.2.6 determine the preferences, rights, limitations and other terms of any Shares that have been authorised but not issued;

- 4.2.2.7 vary the preferences, rights, limitations and other terms of any issued or unissued Shares;
 - 4.2.2.8 change the name of the Company;
 - 4.2.2.9 convert any class of Shares into Shares of another class; and
 - 4.2.2.10 convert any par value Shares to no par value Shares.
- 4.2.3 If the Shareholders act pursuant to the authority contemplated in article 4.2.2, the Company must file a notice of amendment of this MOI in accordance with section 16(7).

4.3 **issue of Shares**

- 4.3.1 Notwithstanding section 38, or anything contained in this MOI to the contrary, Shareholders in general meeting may by Special Resolution authorise the Directors to issue unissued Shares and to grant options to subscribe for unissued Shares as the Directors in their discretion may deem fit, provided that such corporate actions have been approved by the JSE (if necessary) and comply with the Listings Requirements and the Companies Act.
- 4.3.2 If the Company proposes to issue any Shares (or options) other than:
- 4.3.2.1 Shares issued in terms of options or conversion rights; or
 - 4.3.2.2 Shares to be held under any share option scheme or share incentive scheme which complies with the provisions of Schedule 14 of the Listings Requirements and the Companies Act; or
 - 4.3.2.3 capitalisation shares contemplated in section 47; or
 - 4.3.2.4 Shares issued or to be issued as consideration for any assets or for services rendered; or
 - 4.3.2.5 Shares issued for cash pursuant to a general or specific approval given by the Shareholders in general meeting,

such issues may only be made: (i) *pro rata* to the holdings of the holders of the class of Shares to be issued; and (ii) out of authorised Shares of the relevant class.

4.3.3 A *pro rata* offer of any Securities to any person may be made subject to the possible exclusion from participation in that offer of any persons who are prohibited by any law of any country to whose jurisdiction they are subject.

4.3.4 At all times whilst the Company's Shares are listed on the JSE, the Company shall not issue any Shares in terms of sections 40(5) to 40(7).

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

4.3.6 The Company may pay to any person:

4.3.6.1 a commission for subscribing or agreeing to subscribe (whether absolutely or conditionally); or

4.3.6.2 a brokerage for procuring or agreeing to procure subscriptions (whether absolutely or conditionally),

for any Securities issued or to be issued by the Company, provided that, for so long as any Securities of the Company are listed on the JSE, any such commission shall not exceed 10% (ten *per centum*) of the subscription price of the Securities subscribed for.

4.4 **securities register**

4.4.1 The Company shall, in accordance with sections 24(4)(a) and (50), establish or cause to be established a register of its issued Securities in the prescribed form and maintain its Securities Register in accordance with the prescribed standards.

4.4.2 In the case of any Security registered in the names of two or more persons as joint holders, the person first named in the Securities Register shall, save as is provided in article 4.4.4 or 4.7.7, be the only person recognised by the

Company as having any title to such Security and to the related certificate of title.

- 4.4.3 Upon the death, insolvency or placing under curatorship by reason of insanity or prodigality of any joint holder of any Security, the sole remaining holder or the first named of two or more remaining joint holders, as the case may be, shall, save as permitted in articles 4.4.4 and 4.7.10, be the only person recognised by the Company as having any title to such Security.
- 4.4.4 The Company shall be entitled to recognise any person who is not a registered Security holder in respect of any Securities as the person having title to such Securities or holding or having any beneficial right in or to such Securities, on such terms and subject to such conditions and for such period(s) as the Board deems fit.
- 4.4.5 The Company shall, as soon as practicable after issuing any Securities, enter or cause to be entered in its Securities Register, in respect of every class of securities issued:
- 4.4.5.1 the total number of those Securities that are held in uncertificated form; and
- 4.4.5.2 with respect to certificated Securities, the names and addresses of the persons to whom the certificated Securities were issued and the number of certificated Securities issued to each of them, and such other information that is required to be entered into the certificated Securities Register in terms of section 50(2).
- 4.4.6 To the extent required by the Companies Act, the Company shall maintain records of disclosures of beneficial interests made to the Company as contemplated in article 4.11.
- 4.4.7 The Board may, in its discretion, record in the Securities Register of the Company that any Security is held in trust or by a nominee, and may disclose in the Securities Register for whom that Security is held.
- 4.4.8 The Company shall be under no obligation to verify the existence of the beneficial holder (or registered holder) in respect of any Securities, or to

verify the legal status of any person who holds a Security as a trustee or nominee, or to ensure the carrying out by the trustee or nominee of any trusts or mandates (whether express or implied) in respect of any such Security.

4.5 **certificates evidencing Securities**

4.5.1 Shares or other Securities which are of a class listed on the JSE shall, subject to the Listings Requirements and article 4.6, be issued in the form of "uncertificated" Shares or Securities

4.5.2 A certificate evidencing any Securities of the Company:

4.5.2.1 must state on its face:

4.5.2.1.1 the name of the Company;

4.5.2.1.2 the name of the person to whom the Securities were issued or transferred, as the case may be;

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

4.5.2.1.4 an restriction on the transfer of the Securities evidenced by the certificate;

4.5.2.2 must be signed by two persons authorised by the Board; and

4.5.2.3 may otherwise be in such form as the Board prescribes from time to time.

4.5.3 The Board shall in respect of the issue of any such Security authorise two persons to issue and sign certificates of title to such Security.

4.5.4 Every registered Securities holder shall be entitled to be issued certificates evidencing ownership of the Securities on the initial issue or transfer of Securities to the Securities holder of the initial certificate(s) free of charge, but for every subsequent certificate the Board may make such charge as from time to time the Board may think fit.

- 4.5.5 The Company shall, as soon as possible within 2 (two) business days after the issue of any Securities or the lodgement of an instrument of transfer for any Securities, have ready for delivery the relevant certificate(s) of title.
- 4.5.6 Every person to whom Securities are issued and whose name is entered in the Securities Register shall be entitled to 1 (one) certificate for all the Securities of each class registered in his name, or to several certificates, each for a part of such Securities.
- 4.5.7 A Securities certificate complying with the provisions of section 51 is proof that the named Security holder owns the Securities specified in the certificate, in the absence of evidence to the contrary.
- 4.5.8 If a certificate is defaced, lost or destroyed, it may be replaced with a duplicate certificate endorsed "**Duplicate Certificate**" on payment of such reasonable fee, if any, and on such terms, if any, as to evidence and indemnity as the Board may think fit.
- 4.5.9 A certificate registered in the names of two or more persons shall be delivered to the person first named in the Securities Register as a holder thereof, and delivery of a certificate to that person shall be a sufficient delivery to all joint holders of that Security.

4.6 **uncertificated Securities**

4.6.1 **evidence of uncertificated Securities**

- 4.6.1.1 In terms of section 52(4), the CSDP or CSD (and not the Company), must provide a regular statement to each person for whom any uncertificated Securities are held in an uncertificated Securities Register. The Company shall not issue certificates or statements evidencing or purporting to evidence title to uncertificated Securities of the Company.

- 4.6.1.2 A person who is entitled to and wishes to inspect an uncertificated Securities Register may do so only through the Company in terms of section 52(2) read with section 26 and article 3.1.

4.6.2 **substitution of certificated or uncertificated Securities**

4.6.2.1 A registered holder of uncertificated Securities may withdraw all or part of the uncertificated Securities held by the person in an uncertificated Securities Register, and obtain a certificate in respect of those withdrawn Securities, by notifying the applicable CSDP or the CSD only (and not the Company), in terms of section 54(1).

4.6.2.2 If the Company receives from the CSDP or CSD concerned only (not from the registered holder of uncertificated Securities) a notice to provide the relevant certificate in respect of any withdrawn uncertificated Securities in terms of section 54(1)(a), the Company shall make the necessary entries in the Securities register of the Company, and prepare and deliver the relevant certificate, in terms of section 54(2):

4.6.2.2.1 against receipt by the Company of any fee charged by the Company from time to time in terms of section 54(3); and

4.6.2.2.2 against the holder of the Securities in question providing to the Company the necessary information required by the Company in terms of this MOI.

4.6.2.3 A registered holder of certificated Securities may withdraw all or part of the certificated Securities held by the person in a certificated Securities register, whereafter, in accordance with section 49(5), such Securities shall cease to be evidenced by certificates and thereafter be uncertificated.

4.7 **transfer of Shares**

4.7.1 **share certificate to be endorsed**

The certificate evidencing any Shares of the Company must state on its face any restriction on the transfer of the Shares evidenced by that certificate.

4.7.2 **restriction on transfer of Shares other than Ordinary Shares**

The right of any Shareholder to transfer any Shares of any class of Shares shall be limited or restricted only to the extent provided for in respect of that class of Shares.

4.7.3 **no liens**

Securities shall not be subject to any lien in favour of the Company.

4.7.4 **Board's power to decline to register a transfer of certificated Securities**

4.7.4.1 The Board may not decline to register the transfer of any certificated Securities in terms of a proper instrument of transfer, except if and for so long as:

4.7.4.1.1 the transfer in question is not in accordance with the requirements for such transfer, if any, set out in this MOI; and/or

4.7.4.1.2 the securities transfer tax in respect of such transfer (if any) has not been paid.

4.7.4.2 The transferor shall be deemed to remain the holder of such Securities until the name of the transferee is entered in the Securities register.

4.7.5 **proper instrument of transfer of certificated Securities**

For purposes of section 51(6)(a) and this MOI, a "proper instrument of transfer" means an instrument in writing, in any form, which has been signed by or on behalf of the registered Securities holder as transferor and signed by or on behalf of the transferee, specifying: (a) the full name of the transferor (being the name of a person entered in the Securities register as the registered holder of the Securities being transferred); (b) the full name of the transferee; and (c) the number of and the class of Shares being transferred.

4.7.6 **documents required for registration of transfer of certificated Securities**

4.7.6.1 Any person wishing the Company to register the transfer of any certificated Securities shall deliver to the Company for registration:

4.7.6.1.1 a proper instrument of transfer; and

4.7.6.1.2 the original certificate (or a duplicate certificate issued pursuant to article 4.5.8) of the Securities being transferred or, in the absence of such original or duplicate certificate, such other

evidence as the Company may require to prove the right or title of the transferor to transfer the Securities.

4.7.6.2 The instrument of transfer, the cancelled share certificate(s) and such other documentary evidence shall remain in the custody of the Company at its registered office.

4.7.7 **mandates to sign instruments of transfer of certificated Securities**

4.7.7.1 All mandates or authorities to sign instruments of transfer granted by holders of Securities for the purpose of transferring Securities, which have been lodged, produced or exhibited with or to the Company, shall be held in custody by the Company at its registered office.

4.7.7.2 Such mandates or authorities shall, as between the Company and the grantor of such mandate or authorities be deemed to continue and remain in full force and effect, and the Board may allow such instruments of transfer signed for the holders of Securities as transferor pursuant to such mandate or authority to be acted upon, until express written notice of its revocation signed by or on behalf of the Securities is lodged at the Company's registered office. Even after the lodging of such notice of revocation, the Company shall be entitled to give effect to any instrument of transfer signed under the mandate or authority to sign and certified by any officer of the Company as being in order before the lodging of such written notice of revocation.

4.7.8 **transfer of uncertificated Securities**

A transfer of uncertificated Securities of the Company shall be effected in terms of section 53 read with the rules of the relevant CSD.

4.7.9 **recognition of title**

The parent or guardian of a Shareholder who is a minor, the executor or administrator of a Shareholder who is deceased, the trustee of a Shareholder who is an insolvent or the *curator bonis* of a Shareholder who is mentally incapacitated or prodigal or any person duly appointed by competent authority to represent or act for any Shareholder shall, subject to the

provisions of articles 4.4.2 and 4.4.3 regarding joint holders, be the only person recognised by the Company as having any title to any Shares registered in the name of such Shareholder, including for voting purposes.

4.7.10 **transmission of Shares**

4.7.10.1 Subject to any laws for the time being in force relating to taxation or duty upon the estates of deceased persons, any person recognised by the Company in terms of articles 4.4.2 and 4.4.3 or article 4.7.9 as having any title to any Securities (and also the legal guardian of any minor holder of Securities and any person who obtains title to any Securities by operation of law in any other manner) may, upon producing such evidence as the Board deems sufficient as to the capacity in which he or she claims to act under this article or as to his or her title to any Securities, and subject to the transfer provisions in this MOI, transfer such Securities to himself or to any other person.

4.7.10.2 A person who submits proof of his appointment as the executor, administrator, trustee, curator or guardian in respect of the estate of a holder of Securities who is deceased or the estate of a holder of Securities whose estate has been sequestrated or who is otherwise under a disability or of his appointment as the liquidator of anybody corporate which is a holder of Securities, shall be entered in the Securities register *nominee officii*, and shall thereafter, for all purposes, be deemed to be a holder of such Securities. No Securities will be forfeited due to the failure of the relevant party to register with the Company as *nomine officii*.

4.8 **odd lot offers**

4.8.1 "**odd lot**" means any total holding by a Shareholder of less than 100 Shares (or such other number as may be permitted by the JSE), or any total holding by a Securities holder of less than 100 Securities (or such other number as may be permitted by the JSE) or a minimum number of Securities with an aggregate nominal value of less than R100.00 (or such other rand amount as may be permitted by the JSE);

- 4.8.2 "odd lot offer" means an offer by the Company to the holders of odd lots in terms of which the holders of the odd lots may elect to retain their holdings or sell their odd lots, subject to the Listings Requirements to the extent applicable.
- 4.8.3 The Company may make and implement odd lot offers in accordance with the Listings Requirements or as otherwise permitted by the JSE and if it does so and any Shareholder or Securities holder who qualifies to participate in that odd lot offer does not elect any of the election alternatives (namely to retain their odd lots or to sell their odd lots) in accordance with the terms of the odd lot offer, such holder (and any person with a beneficial interest in such odd lots) shall be deemed to have agreed to sell odd lots, and the Company shall be entitled (on implementation of the odd lot offer) to cause the odd lots to be sold on behalf of such persons to any party (including the Company) on such terms and conditions as the Board may determine provided that the Company shall account to the registered holders, after deducting the costs of the sales, if any, for the remaining proceeds attributable to them pursuant to the sale of such odd lots.
- 4.8.4 All unclaimed proceeds of odd lot sales may be invested or otherwise made use of by the Board for the benefit of the Company until claimed.

4.9 **fractions**

If, on any issue of Shares or other Securities, or on any consolidation or subdivision of Shares or other Securities, or on any other transaction with the Company, Shareholders or other Securities holders would, but for the provisions of this article, become entitled to fractions of Shares or other Securities, all allocations of such Shares or other Securities shall be rounded up or down based on standard rounding convention (i.e. allocations will be rounded up to the nearest whole number if they are equal to or greater than 0.5, or rounded down to the nearest whole number if they are less than 0.5) resulting in the allocations of whole Shares or other Securities and no fractional entitlements.

4.10 **capitalisation Shares**

The Board shall have the authority, as contemplated in section 47, and subject to the Listings Requirements to the extent applicable, to:

- 4.10.1 approve the issuing of any authorised Shares as capitalisation Shares on a *pro rata* basis to the Shareholders of one or more classes of Shares;
- 4.10.2 issue Shares of one class as capitalisation Shares in respect of Shares of another class; or
- 4.10.3 resolve to permit Shareholders to elect to receive a cash payment *in lieu* of a capitalisation Share, provided that the Board may not resolve to do so unless it:
 - 4.10.3.1 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
 - 4.10.3.2 is satisfied that the Company would satisfy the solvency and liquidity test immediately upon the completion of the distribution.

4.11 **beneficial interest 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).

5. **Financial Assistance**

The Board may authorise the Company to provide financial assistance in accordance with the provisions of sections 44 and 45, and the authority of the Board in this regard is not limited or restricted by this MOI.

6. **Securities other than Shares (Debt Instruments)**

- 6.1 The Board may authorise the Company to issue secured or unsecured Debt Instruments as contemplated in section 43, subject to the Listings Requirements to the extent applicable.
- 6.2 Debt Instruments shall not be issued with special privileges, including attending and voting at general meetings and the appointment of Directors.

7. Distributions to Shareholders

- 7.1 The Company and/or the Directors, as the case may be, shall not declare or make a Distribution except a Distribution in compliance with section 46 and the Listings Requirements, as applicable, and in accordance with the rights of Shareholders to or in respect of Distributions as set out in this MOI.
- 7.2 In respect of Distributions to holders of Securities which are listed on the JSE, payments to such Securities holders must be made in accordance with the Listings Requirements to the extent applicable and if such Distribution is a repayment of capital, the Company shall not be entitled to make such Distribution on the basis that it may be called up again.
- 7.3 The Board, or on the recommendation of the Board, the Shareholders by ordinary resolution, may at any time authorise and/or declare a Distribution subject to compliance with section 46, to be paid to the Shareholders of any class in proportion to the number of Shares held by them in that class.
- 7.4 No larger Distribution shall be declared by the Shareholders in general meeting than is recommended by the Directors.
- 7.5 Distributions shall be declared payable or distributable to Shareholders registered as such on the record date with respect to such payment or Distribution determined in terms of article 10.2 which must be a date subsequent to the date of sanctioning of the dividend or declaring the dividend by the Board.
- 7.6 The Company is authorised to make any statutory deductions from the Distributions prior to payment in respect thereof.
- 7.7 Distributions payable in cash, shall be declared in the currency of the Republic of South Africa.
- 7.8 Any Distribution declared may be paid and satisfied either wholly or in part by the distribution of specific assets or in cash or in one or more of such ways, subject to the provisions of the Companies Act, as the Board or the Shareholders may at the time of authorising the Distribution determine and direct. If as a result of the declaration of a Distribution any Shareholders become entitled to fractions of any specific assets of the Company, the Board may sell the assets represented by such

fractions and after deducting the expenses of such sale distribute the balance of the proceeds of the sale amongst the shareholders entitled to the fractions in proportion to their entitlement.

- 7.9 In the case where several persons are registered as the joint holders of any Shares, any one of such persons may give to the Company effective receipts for all or any Distributions and payments on account of Distributions in respect of such Shares.
- 7.10 All cash Distributions (including dividends, interest or other moneys) payable to Shareholders shall be paid by electronic funds transfer or as otherwise specified in the resolution declaring the Distribution. Payment by electronic funds transfer into the bank account recorded in the Company's bank account register nominated by the Shareholder, or in the case of joint Shareholders into the bank account nominated by the Shareholder whose name stands first in the Securities register in respect of the Share, shall be a good discharge by the Company.
- 7.11 Every payment of a Distribution made by electronic funds transfer shall be made at the risk of the Shareholders or joint Shareholders. The Company shall not be responsible for the loss or misdirection of any electronic funds transfer.
- 7.12 Any unclaimed Distributions payable or distributable to a Shareholder may be invested or otherwise made use of by the Board, as it deems fit, for the benefit of the Company until it is claimed by the person entitled to the Distribution in question at any time before that Distribution.
- 7.13 Any cash Distributions made by the Company from time to time shall be held by the Company in trust indefinitely until lawfully claimed by the relevant Shareholders or holder of Securities, but subject to the laws of prescription applicable from time to time, or until the Company is wound up.

8. Acquisition by the Company or its Subsidiary of Securities in the Company

8.1 The Board may, with the approval of a Special Resolution of the Shareholders, determine that:

- 8.1.1 the Company will acquire a number of its own Shares; or

8.1.2 a Subsidiary of the Company will acquire a number of Shares in the Company,

subject to the provisions of section 48 and the Listings Requirements, provided that a *pro rata* repurchase by the Company of Shares from all Shareholders will not require Shareholder approval other than in circumstances contemplated in article 8.2.

8.2 A decision by the Board contemplated in article 8.1:

8.2.1 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; and

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

9. **Corporate actions required to comply with the Listings Requirements**

The Company shall, for so long as the Company's Shares are listed on the JSE, ensure that all of the Company's corporate actions comply with the Listings Requirements.

10. **Shareholders' meetings**

10.1 **person entitled to attend, speak and vote at meetings**

10.1.1 No person other than a Shareholder (or its representatives or proxies) in respect of a class of Shares, held by that Shareholder as reflected in the Securities register, shall be entitled to attend, speak and vote at a meeting of that class of Shareholders.

10.1.2 Directors and representatives and advisers of the Company, such as legal and financial advisers or auditors, shall be entitled to attend a meeting but shall have no right to speak (unless invited to speak by the chairperson of the meeting) or vote at such meeting.

10.2 **record date for determining Shareholder rights**

10.2.1 Notwithstanding anything to the contrary in section 59 of the Companies Act and/or this MOI, while the Shares of the Company are listed on the JSE, the record date for the purposes of determining Shareholder rights shall be determined in accordance with the Listings Requirements.

10.2.2 Should the Listings Requirements not provide a manner for determining the record date in a specific instance, or should the Shares of the Company no longer be listed on the JSE, the Board may in terms of section 59(1) of the Companies Act set a record date for the purpose of determining Shareholder rights.

10.3 **right to call a Shareholders' meeting**

10.3.1 The Board may, in terms of section 61(1) of the Companies Act, call a Shareholders' meeting at any time.

10.3.2 If at any time there shall not be within the Republic sufficient Directors capable of acting to form a quorum, any Director or Shareholders of the Company holding in aggregate 10% (ten *per centum*) of the total voting rights may convene a general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Directors.

10.3.3 Notwithstanding any provision of the Companies Act to the contrary, and in addition to other meetings of Shareholders that may be convened from time to time, the Company shall convene annual general meetings of its Shareholders from time to time in accordance with the provisions of the Companies Act and the Listings Requirements.

10.4 **location of shareholders' meetings**

The Board, Directors, company secretary or auditor, as the case may be, of the Company convening a Shareholders' meeting may determine the location of the meeting (including the location of a meeting which has been adjourned), provided that that the any such meeting may only be held in the Republic and not in a foreign country, and provided that the location shall allow for electronic participation by Shareholders in the manner contemplated in section 63(2).

10.5 **electronic participation at Shareholders' meetings**

The Company may conduct a Shareholders' meeting entirely by electronic communication or provide for participation in a meeting by electronic communication, as set out in section 63, and the power of the Company to do so is not limited or restricted by this MOI.

10.6 **notice of Shareholders' meetings**

10.6.1 A notice of a meeting of Shareholders must be delivered:

10.6.1.1 to each of the Shareholders as of the applicable record date for delivery of that notice who is entitled to vote at such meeting and who has elected to receive such documents;

10.6.1.2 to the auditors for the time being of the Company in terms of section 93(1)(c)(ii); and

10.6.1.3 if expressly required in terms of an instrument appointing a proxy which has been delivered to the Company, to the proxy or proxies of a Shareholder,

in such form and content as prescribed in section 62(3), at least 15 (fifteen) business days before the date on which the meeting is to begin in the case of both ordinary resolutions and Special Resolutions unless, in terms of section 62(2A), the meeting is called on a shorter period of notice.

10.7 **chairperson of a Shareholders' meeting**

The chairperson of the Board for the time being shall chair Shareholders' meetings. If, however, there is no chairperson of the Board or if he has notified his inability or unwillingness to attend a Shareholders' meeting or if at any meeting he is not present within the 15 (fifteen) minutes after the appointed time for the meeting to begin, then the Shareholders present at the meeting shall choose another Director to chair the meeting. If no Director is present or if none of the Directors present is willing to chair the meeting, then the Shareholders present at the meeting shall choose one of their number to chair the meeting.

10.8 Shareholders' resolutions

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

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

10.9 quorum for Shareholders' meetings

10.9.1 The quorum at a general meeting must be at least 3 (three) Shareholders and Shareholders holding at least 25% (twenty five *per centum*) of the voting rights that are entitled to be exercised in respect of at least one matter to be decided at the meeting.

10.9.2 Once a quorum has been established, sufficient Shareholders to comprise a quorum must remain present at the meeting to deal with any matter to be considered at and on the agenda for the meeting.

10.9.3 If, within 1 (one) hour of the appointed time for a meeting to begin:

10.9.3.1 a quorum is not present, the meeting shall be postponed without motion, vote or further deliberation for 1 (one) week (or if the day to which the meeting is postponed is not a business day, to the next business day thereafter); or

10.9.3.2 the requisite quorum for consideration of a particular matter to begin is not present:

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

10.9.3.2.2 if there is no other business on the agenda of the meeting, the meeting is adjourned for 1 (one) week, without motion or vote (or if the day to which the meeting is postponed is not a business day, to the next business day thereafter).

10.9.4 Should any meeting of the Shareholders of the Company which has been constituted as quorate in terms of article 10.9.1 cease to be quorate at any time during such meeting due to the departure of any Shareholder/s, then such meeting shall be adjourned as soon as the meeting ceases to be quorate without any matters being further considered or voted upon.

10.9.5 If, at the time appointed in terms of this article 10.9 for a postponed meeting to begin or for an adjourned meeting to resume, the requirements of article 10.9.1 have not been satisfied, the Shareholders present in person or by proxy at such postponed or adjourned meeting will be deemed to constitute a quorum.

10.9.6 Should any meeting of the Shareholders be postponed or adjourned as contemplated under this article 10.9, such postponement or adjournment (as the case may be) shall, to the extent required under the Listings Requirements, be announced to Shareholders on SENS.

10.10 **adjournment of meetings of Shareholders**

10.10.1 The time periods allowed in section 64(4) and (5) apply to the Company.

10.10.2 There shall be no limitation on the period for which a Shareholders' meeting may be adjourned.

10.11 **Directors to be present at Shareholders meetings**

Any Director of the Company may attend and speak at any general meeting, but may not vote, unless he is a Shareholder or the proxy or representative of a Shareholder.

10.12 **Votes of Shareholders**

10.12.1 At a meeting of Shareholders, voting shall be by polling.

- 10.12.2 Any Shareholder who is present at the meeting has the number of votes determined in accordance with the voting rights associated with the Shares registered in the name of the Shareholder in question.
- 10.12.3 The chairperson of the meeting will not, in his capacity as chairperson, have a casting vote in addition to any vote he may have by virtue of being a Shareholder.
- 10.12.4 Scrutineers shall be appointed by the chairperson to count the votes on a poll and to declare the result of the poll, and their declaration, which shall be announced by the chairperson of the meeting at the meeting, shall be deemed to be the resolution of the meeting at which the poll was demanded. In case of any dispute as to the admission or rejection of a vote, the chairperson of the meeting shall determine the dispute and his determination made in good faith shall be final and conclusive.
- 10.12.5 On a poll a Shareholder (or its representative or proxy) entitled to more than one vote is in relation to the Company free to vote, in his discretion, all or any of his Shares the same way or differently or to abstain from voting in respect of all or any of his Shares, as he chooses.
- 10.12.6 When there are joint registered holders of any Shares, any one of such persons may vote at any meeting in respect of such Shares as if he were solely entitled to do so, but if more than one of the joint holders is present at any meeting, that joint holder whose name appears first in the Securities register in respect of such Shares or his proxy, as the case may be, shall alone be entitled to vote in respect of such Shares. Several executors or administrators of a deceased shareholder in whose name any Shares stand shall be deemed joint holders of those Shares.
- 10.12.7 The parent or guardian of a Shareholder who is a minor, the executor or administrator of a Shareholders who is deceased, the trustee of a Shareholder who is insolvent and the *curator bonis* of a Shareholder who is mentally incapacitated or prodigal, may vote at any general meeting in the same manner as if he were the registered holder of those Shares, provided that during the business day immediately preceding the date appointed for the meeting to begin or if the meeting is adjourned the date appointed for the

resumption of the adjourned meeting at which he proposes to vote, he satisfies the Board that he is such parent, guardian, executor, administrator, trustee or curator or that the Board has previously admitted his right to vote in respect of those Shares.

10.12.8 The total voting rights of all Securities, other than Ordinary Shares and any Securities which are special Shares created for the purpose of black economic empowerment in terms of the Broad-based Black Economic Empowerment Act, No 53 of 2004 and the Codes promulgated under such Act, shall not be more than 24.99% (twenty-four point nine nine *per centum*) of the total votes (including the votes of holders of Ordinary Shares) exercisable at that meeting.

10.13 **proxies**

10.13.1 At any time, a Shareholder may, in respect of any class of Shares held by that Shareholder, appoint any individual, including an individual who is not a Shareholder of the Company, as a proxy to participate in, and speak and vote at, a meeting of that class of Shareholders (or to give or withhold written consent in respect of a decision contemplated in section 60) on behalf of the Shareholder, provided that the Shareholder may appoint more than one proxy to exercise voting rights attached to different Shares of that class of Shares held by that Shareholder.

10.13.2 In order for the appointment by a Shareholder of a proxy to be valid, both the appointment and the proxy form (or instrument appointing a proxy), must comply with the requisite formalities, and with the requirements as to content, set out in section 58 read with this article 10.13. The proxy form (or instrument appointing a proxy) must be in writing, dated and signed by the Shareholder.

10.13.3 If a Shareholder requests a "standard" proxy form from the Company, the company secretary shall prepare or cause to be prepared a standard form of proxy, subject to and in compliance with section 58(9) and article 10.13.2.

10.13.4 All of the remaining provisions of section 58 relating to the appointment and revocation of proxies and the rights of proxies generally shall apply provided that:

- 10.13.4.1 a Shareholder or his proxy must deliver to the Company a copy of the instrument appointing a proxy before the proxy exercises that Shareholder's rights; and
- 10.13.4.2 unless the instrument appointing a proxy provides otherwise, a Shareholder's proxy may decide, without direction from the Shareholder, whether to exercise or abstain from exercising any voting right of the Shareholder, as set out in section 58(7), and none of such rights or powers are limited, restricted or varied by this MOI.
- 10.13.5 Any person who is a proxy or purported proxy specified in a proxy form, or instrument appointing a proxy which is disregarded, or the voting of whom is disregarded, shall not be entitled to attend or speak or vote at the meeting of Shareholders in question, and shall forthwith remove himself from the meeting in question at the request of the chairperson of the meeting or at the request of any one or more Directors or any one or more Shareholders of the Company, failing which he may be removed from the meeting at the cost of the Shareholders for whom the proxy purports to act.
- 10.13.6 A vote given by a proxy in accordance with the terms of the proxy form or instrument appointing that proxy shall be valid, notwithstanding the previous death or insanity of the principal, or revocation of the authority, unless notice in writing of the death, insanity or revocation has been received by the Company before the commencement of the meeting of Shareholders concerned.
- 10.14 **round robin resolutions of Shareholders**
- 10.14.1 A resolution that could be voted on at a Shareholders' meeting may instead be submitted for consideration to the Shareholders entitled to exercise voting rights in relation to the resolution and voted on in writing by Shareholders (or their proxies as contemplated in article 10.13) entitled to exercise voting rights in relation to the resolution within 20 (twenty) business days after the resolution was submitted to them.
- 10.14.2 A resolution contemplated in article 10.14.1 will have been adopted if it supported by persons entitled to exercise sufficient voting rights for it to have

been adopted as an ordinary resolution or Special Resolution, as the case may be, at a properly constituted Shareholders' meeting.

10.14.3 Within 10 (ten) business days after adopting a resolution as contemplated in article 10.14.1, the Company must deliver a statement describing the results of the vote or consent process to every Shareholder who was entitled to vote on or consent to the resolution.

10.14.4 The business of the Company required by the Companies Act or this MOI to be conducted at an annual general meeting of the Company may not be conducted in the manner contemplated in this article 10.

10.14.5 Where the Listings Requirements require a resolution of the Shareholders for any reason, such resolution shall be proposed to the Shareholders at a meeting of the Shareholders and shall not be submitted to them in terms of section 60, save for any of the resolutions proposed to –

10.14.5.1 change of the name of the Company;

10.14.5.2 approve an odd-lot offer;

10.14.5.3 increase the authorised Share capital of the Company; and

10.14.5.4 amend this MOI;

which resolutions may be proposed as written resolutions in accordance with the provisions of section 60.

11. Directors and the Board

11.1 powers of the Board

11.1.1 The business and affairs of the Company shall be managed by or under the direction of the Board, which has the authority to exercise all the powers and perform any of the functions of the Company, except to the extent that the Companies Act or this MOI provides otherwise.

11.1.2 The Directors may, from time to time, at their discretion, raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company.

11.2 **composition of the Board**

- 11.2.1 The Board shall comprise not less than the minimum number of Directors required in terms of the Companies Act but always subject to the minimum number of Directors required in terms of the Listings Requirements, being 4 (four) Directors as at the date of the adoption of this MOI.
- 11.2.2 Should the number of Directors comprising the Board fall below 4 (four) as contemplated in clause 11.2.1, the remaining Directors, must as soon as possible, and, in any event, not later than 3 (three) months from the date that the number of Directors falls below the minimum, fill the vacancies or call a general meeting for the purpose of filling the vacancies.
- 11.2.3 A failure by the Company to have the minimum number of Directors during the 3 (three) month period does not limit or negate the authority of the Board or invalidate anything done by the Board or the Company. After the expiry of the 3 (three) month period, the remaining Directors will only be permitted to act for the purpose of filling vacancies or calling general meeting of Shareholders.

11.3 **election of Directors**

- 11.3.1 Subject to section 66(4)(b) and clause 11.3.4, the Shareholders shall be entitled at a general meeting of the Company to elect all of the Directors of the Company (and their alternates) for the time being and from time to time, by a separate ordinary resolution with respect to each such Director and each alternate; provided that (i) if the Shareholders do not elect an alternate with respect to any Director, the Board shall be entitled to appoint such alternate(s) and (ii) such alternate is not a person previously proposed to the Shareholders as an alternate or as a Director but who was not elected by the Shareholders when put to the vote.
- 11.3.2 A Director shall not be required to hold any Shares in the Company.
- 11.3.3 The Shareholders shall have the right to nominate persons for appointment as Directors; provided that such right shall not include the right to appoint or remove any Director/s, and the appointment of all Directors shall be subject to Shareholder approval, as contemplated by the Listings Requirements.

11.3.4 Subject to section 66(4)(b), the Board has the power to appoint Directors (i) to fill a casual vacancy (being a vacancy on the Board which does not amount to the number of Directors being less than the minimum number of Directors prescribed in terms of this MOI) or (ii) as an addition to the Board, provided that such appointment must be confirmed by the Shareholders at the next annual general meeting of the Company (in accordance with article 11.3.1).

11.4 **rotation of non-executive Directors**

The elected Directors shall rotate in accordance with the provisions of this clause 11.4:

11.4.1 At each annual general meeting of the Company, one third of the non-executive Directors for the time being, or if their number is not 3 (three) or a multiple of 3 (three), the number nearest to one third, but not less than one third, shall retire from office; provided that the meeting is not conducted in terms of section 60.

11.4.2 The elected Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who were elected as Directors on the same day, those to retire shall, unless they otherwise agree among themselves, be determined by lot. Life directorships and directorships for an indefinite period shall not be permitted.

11.4.3 A retiring Director shall act as a Director throughout the meeting at which he or she retires and may be re-elected, provided that such Director is eligible and makes himself available for re-election.

11.4.4 The Company may, at the annual general meeting at which a Director retires in the above manner, or at any other general meeting, fill the vacancy created by such retirement by electing another person thereto in accordance with article 11.3.1.

11.5 **ineligible or disqualified persons: appointment a nullity**

11.5.1 No person may be appointed or elected as a Director (or his alternate), or be an *ex officio* Director (or his alternate), or be entitled to serve or continue to

serve as a Director (or an alternate Director) of the Company, if that person is or becomes ineligible or disqualified from being entitled to serve as a Director in terms of section 69 and if at the time of his appointment or election that person is so ineligible or disqualified then his appointment is a nullity in terms of section 66(6).

11.5.2 Any person whose appointment as a Director is a nullity in terms of section 66(6), shall not be counted towards a quorum of Directors and his vote shall be disregarded with effect from the time it was purportedly cast with the possible consequence that a decision or approval by the Board in which such person participated might need to be reversed with effect from the time it was made if the application of this article results in the meeting or resolution of the Directors not being quorate or the decision or vote not being passed by the requisite majority.

11.6 **remuneration of Directors and expenses**

11.6.1 The Company shall be entitled to pay such remuneration to Directors for their services as Directors as has been approved by a Special Resolution of the Shareholders adopted within the period of two years immediately before the date of any proposed payment of any such remuneration.

11.6.2 A Director may be employed in any other capacity in the Company or as a Director or employee of a company controlled by, or itself a Subsidiary of, the Company and in this event, his appointment and remuneration in respect of such other office must be determined by a disinterested quorum of Directors.

11.6.3 The Directors shall be paid all their travelling and other expenses properly and necessarily incurred by them in and about the business of the Company, and in attending meetings of the Directors or of committees thereof; and if any Director is required to perform extra services or to reside abroad or shall be specifically occupied about the Company's business, he may be entitled to receive such remuneration as is determined by a disinterested quorum of Directors, which may be either in addition to or in substitution for any other remuneration.

11.7 **Board committees**

11.7.1 Subject to this article 11.7, the Board may appoint any number of committees of Directors and delegate to any such committee any of the authority of the Board, provided that the committees may include persons who are not Directors of the Company.

11.7.2 Any committee so appointed by the Board shall, in the exercise of the authority so delegated to it, have the full authority of the Board in respect of the matter referred to it save that it must conform to any requirements that may from time to time be imposed by the Board.

11.7.3 A committee appointed by the Board may consult with or receive advice from any person at the expense of the Company with the prior approval in each instance of the Board. The Board's approval may be a specific or general approval and may be given in the terms of reference for that committee or from time to time by Board resolution or applicable Board committee resolution.

11.7.4 The Company has established a social and ethics committee as required by section 72(4) and regulation 43(2), which committee shall comprise not less than three Directors or Prescribed Officers of the Company, at least one of whom must be a Director who is not involved in the day-to-day management of the Company's business, and must not have been so involved within the previous three financial years.

11.8 **executive Directors**

11.8.1 The Board may from time to time appoint a Director or Directors to be managing Director or chief executive officer or joint managing Directors/chief executive officers of the Company, or acting managing Director or chief executive officer, or to be the holder of any other executive office in the Company, and may determine the period of office of such appointee 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.

11.8.2 A managing Director or chief executive officer so appointed shall not, while holding such office, be subject to retirement by rotation as envisaged in article 11.4 or taken into account in determining the rotation of retirement of Directors.

11.8.3 A Director who is appointed in terms of the provisions of article 11.8.1 to the office of managing Director or chief executive officer of the Company, or to any other executive office in the Company, may be paid such remuneration not exceeding a reasonable maximum in each year in respect of such office or services as may be determined by a disinterested quorum of the Directors.

11.9 **appointment of the chairperson**

11.9.1 The Directors may elect a chairperson and a deputy chairperson or lead independent Director and determine the period for which each is to hold office. The chairperson, or in his absence the deputy chairperson or lead independent Director, shall be entitled to preside over all meetings of Directors. If no chairperson or deputy chairperson or lead independent Director is elected, or if at any meeting neither is present or willing to act as chairperson thereof within 10 (ten) minutes of the time appointed for holding the meeting, the Directors present shall choose 1 (one) of their number to be chairman of such meeting.

11.10 **Directors' meetings**

11.10.1 **calling a Board meeting**

Subject to section 71(3) and 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.

11.10.2 **notice of Board meetings**

11.10.2.1 Subject to section 73(5)(a), a notice of a Board meeting must be in writing and delivered to each Director of the Company (including each alternate Director) at their business address nominated in writing to the company secretary for such purpose, at least 7 (seven) days before the date appointed for the Board meeting, unless:

11.10.2.1.1.1 the managing Director/chief executive officer and chairperson determine, in their sole discretion, that the business to be conducted is of sufficient urgency to justify a shorter notice period; or

11.10.2.1.1.2 all the Directors waive such notice.

11.10.3 **quorum for Board meetings**

11.10.3.1 The quorum requirement for a Directors' meeting (including an adjourned meeting) shall be a majority of the total number of Directors.

11.10.3.2 If within 1 hour of the appointed time for a Board meeting to begin a quorum is not present, then the meeting is automatically postponed for one week at the same time and venue.

11.10.3.3 If at the time a matter is to be considered at a meeting, a quorum is not present and there is no other business on the agenda, the meeting will be automatically adjourned for one week at the same time and venue.

11.10.3.4 If at the time a particular matter is to be considered at the meeting, a quorum is not present, but there is other business remaining on the agenda, consideration of that matter may be postponed to a later time in the meeting.

11.10.3.5 The Company shall not be required, to give further notice of a Board meeting that is postponed or adjourned unless:

11.10.3.5.1 the location for the meeting is different from:

11.10.3.5.1.1 the location of the postponed or adjourned meeting; or

11.10.3.5.1.2 the location announced at the time of adjournment, in the case of an adjourned meeting; or

11.10.3.5.2 it is necessary to inform Directors of the availability of participation in the postponed or adjourned meeting by electronic communication.

11.10.4 **deemed quorum at a postponed or adjourned meeting**

If at the appointed time for a postponed meeting to begin or an adjourned meeting to resume, the quorum requirements are not met, then those Directors present in person at the meeting including those participating electronically will be deemed to constitute a quorum.

11.10.5 **continuing quorum during meeting**

After a quorum has been established for a meeting or for a matter to be considered at a meeting, the meeting may continue or the matter may be considered, so long as at least one Director is present at the meeting.

11.10.6 **voting by Directors**

11.10.6.1 Each Director has 1 (one) vote on a matter before the Board.

11.10.6.2 A majority of the votes cast on a resolution is sufficient to approve that resolution and, in the case of a tied vote, the chairperson shall not have a casting vote and the matter being voted on fails.

11.10.7 **electronic participation at Board meetings**

In accordance with section 73(3), the Board may conduct a meeting entirely by electronic communication or provide for participation in a meeting by one or more Directors by electronic communication, provided that the electronic communication facility employed ordinarily enables all persons participating in that meeting to communicate concurrently with each other without an intermediary, and to participate effectively in the meeting.

11.10.8 **round robin resolutions by the Board**

A decision that could be voted on at a meeting of the Board may, instead be adopted by written consent of a majority of the Directors, given in person or by electronic communication, provided that each Director has received notice of the matter to be decided. Such resolution, inserted in the minute book, shall be as valid and effective as if it had been passed at a meeting of Directors. Any such resolution may consist of several documents and shall be deemed to have been passed on the date on which it was signed by the

last Director who signed it (unless a statement to the contrary is made on that resolution).

11.10.9 minutes

The Company must keep all minutes of Board and Board committee meetings, including all resolutions adopted by the Board or Board committees, as the case may be, in accordance with section 73(6).

11.11 indemnification and Director's insurance

11.11.1 The Company shall be entitled to:

11.11.1.1 advance expenses to a Director and/or directly or indirectly indemnify a Director in respect of the defence of legal proceedings to the extent contemplated in section 78(4);

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

11.11.1.3 purchase insurance to protect the Company or a Director as set out in section 78(7), and the powers of the Company in this regard is not limited, restricted or extended by this MOI.

11.11.2 The provisions of clause 11.11.1 shall apply *mutatis mutandis* in respect of any former Director, prescribed officer or member of any committee of the Board, including the audit committee.

12. Extended accountability requirements in Chapter 3 of the Companies Act

The Company, being a public company, is required in terms of section 34(1) to comply with the provisions of Chapter 3 (*Enhanced Accountability and Transparency*) of the Companies Act.

12.1 company secretary

12.1.1 The Company must appoint a company secretary.

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

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

12.2 **auditors**

12.2.1 Each year at its annual general meeting, the Company must appoint an auditor.

12.2.2 The auditor shall be appointed subject to and in compliance with the requirements and criteria set out in sections 90 and 92.

12.3 **audit committee**

12.3.1 The Company must establish an audit committee comprising at least three members, all of whom shall be non-executive independent Directors. All members of the audit committee must be independent as envisaged in the Companies Act and the Listings Requirements.

12.3.2 The members of the audit committee must be elected at each annual general meeting of the Company, in accordance with and subject to the requirements and criteria as to the members and composition of such a committee as set out in section 94.

12.3.3 If a vacancy arises on the audit committee, the Board must fill such vacancy within 40 (forty) business days, and the appointment must be ratified at the next annual general meeting.

12.3.4 Neither the appointment nor the duties of the audit committee of the Company reduce the functions and duties of the Board, except with respect to the appointment, fees and terms of engagement of the auditor.

12.3.5 The Company shall pay all expenses reasonably incurred by its audit committee, including, if the audit committee considers it appropriate, the fees of any consultant or specialist engaged by the audit committee to assist it in the performance of its functions, subject to any Board approved budgetary constraints with respect thereto having regard to, amongst other financial constraints, the solvency and liquidity test as applied to the Company.

- 12.3.6 At least one third of the members of the Company's audit committee at any particular time must have academic qualifications, or experience, in economics, law, corporate governance, finance, accounting, commerce, industry, public affairs or human resource management.

13. **Winding up**

- 13.1 While the Company is:
- 13.1.1 solvent, the Company may be wound-up in terms of Part G of Chapter 2 of the Companies Act; or
- 13.1.2 insolvent, the Company may be wound-up as an insolvent company in terms of the applicable laws of insolvency prevailing.
- 13.2 If the Company is to be wound up, the assets remaining after payment of the debts and liabilities of the Company shall be distributed among the Shareholders in proportion to the number of Ordinary Shares held by each of them, provided that the provisions of this article shall be subject to the rights of the holders of Shares (if any) issued upon special conditions.
- 13.3 In a winding-up of the Company, any part of the assets of the Company, including any securities of other companies may, with the sanction of a special resolution of the Company, be paid to the Shareholders of the Company *in specie*, or may, with the same sanction, be vested in trustees for the benefit of such Shareholders, and the liquidation of the Company may be closed and the Company dissolved.

14. **Share incentive scheme**

If the Board wishes to implement a share incentive scheme for the Company, same will be subject to the Companies Act, the Regulations, the Listing Requirements and approval therefore by way of Special Resolution of the Shareholders of the Company at an annual general meeting or a general meeting called for this purpose.

15. **dispute resolution**

- 15.1.1 Any dispute between any one or more persons bound by the provisions of this MOI, which cannot be resolved by negotiation and agreement within 7 (seven) business days of any party to the dispute or any other person

bound by this MOI requesting such resolution, may be dealt with by any such party to the dispute in terms of Chapter 7 (*Remedies and Enforcement*) of the Companies Act. The persons bound by this MOI shall use their respective best endeavours to negotiate in good faith with each other and any applicable third party for purposes of reaching a resolution of the dispute in question within such 7 (seven) business day period

16. Notices

- 16.1 All notices intended or required to be given by the Company to any Shareholder of the Company shall be given in any manner authorised by the Companies Act and the Regulations.
- 16.2 Each Shareholder of the Company:
- 16.2.1 shall notify in writing to the Company an address, which address shall be his registered address for the purposes of receiving written notices from the Company by post; and
- 16.2.2 may notify in writing to the Company an email address and/or any other electronic address, which address shall be his address for the purposes of receiving notices by way of electronic communication and if such an address is provided, the Shareholder consents to any notices by the Company being sent to that Shareholder by way of electronic communication and not in hard copy, to the extent permitted in terms of the Companies Act and the Listings Requirements.
- 16.3 Any Shareholder whose address in the Securities Register is an address not within the Republic, and who shall from time to time furnish the Company with an address within the Republic at which notices can be served upon him, shall be entitled to have notices served upon him at such address.
- 16.4 In the case of joint holders of a Share, 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.

- 16.5 Any notice sent by any means permitted by the Regulations shall be deemed to have been delivered as provided for that method of delivery in the Regulations.
- 16.6 Every person who by operation of law, transfer or other means whatsoever becomes entitled to any Share, shall be bound by every notice in respect of that Share which, prior to his name and address being entered in the Securities Register, was given or deemed to be given to the person from whom he derives his title to such Share.
- 16.7 Any notice or document delivered or sent by post to or left at the registered address of any Shareholder in pursuance of this MOI shall, notwithstanding that such Shareholder was then deceased, and whether or not the Company has notice of his death, be deemed to have been duly served in respect of any Shares, whether held solely or jointly with other persons by such Shareholder, until some other person be registered in his stead as the sole or joint holder thereof, and such service shall for all purposes of this MOI be deemed a sufficient service of such notice or document on his heirs, executors or administrators, and all persons (if any) jointly interested with him in any such Shares.
- 16.8 Notices for Shareholders' meetings must be sent to the JSE at the same time as the notice is given to the Shareholders. Notices for Shareholders' meetings must also be published via SENS, or any successor service.