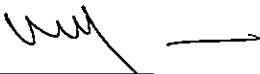


This is the new Memorandum of Incorporation of the Company adopted by special resolution of shareholders of the Company.



CEO

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

MEMORANDUM OF INCORPORATION

OF

RCL FOODS CONSUMER PROPRIETARY LIMITED

A PRIVATE COMPANY

REGISTRATION NUMBER: 1960/002377/07

REGISTRATION DATE: 23 JUNE 1960

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SCHEDULES

SCHEDULE 1: CLASSES OF SHARES

1 INTERPRETATION

- 1.1 In this Memorandum of Incorporation, unless the context clearly indicates a contrary intention, the following words and expressions bear the meanings assigned to them and cognate expressions bear corresponding meanings –
- 1.1.1 "**Act**" means the Companies Act, No. 71 of 2008, as amended, consolidated or re-enacted from time to time, and includes all schedules to such Act;
- 1.1.2 "**Board**" means the board of Directors from time to time of the Company or if there is only one Director, then that Director;
- 1.1.3 "**Company**" means the company named on the first page of this document, duly incorporated under the registration number endorsed thereon;
- 1.1.4 "**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;
- 1.1.5 "**Electronic Communication**" has the meaning set out in section 1 of the Electronic Communications and Transactions Act, No 25 of 2002;
- 1.1.6 "**IFRS**" means the International Financial Reporting Standards, as adopted from time to time by the Board of the International Accounting Standards Committee, or its successor body, and approved for use in the Republic from time to time by the Financial Reporting Standards Council established in terms of section 203;
- 1.1.7 "**present at the meeting**" means, in relation to a Shareholders' meeting, 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;
- 1.1.8 "**Regulations**" means the regulations published in terms of the Act from time to time;
- 1.1.9 "**Republic**" means the Republic of South Africa;
- 1.1.10 "**Securities**" means -
- 1.1.10.1 any shares, notes, bonds, debentures or other instruments, irrespective

of their form or title, issued, or authorised to be issued, by the Company;
or

1.1.10.2 anything falling within the meaning of "securities" as set out in section 1 of the Securities Services Act;

1.1.11 "**Securities Register**" means the register of issued Securities of the Company required to be established in terms of section 50(1);

1.1.12 "**Securities Services Act**" means the Securities Services Act, No 36 of 2004, including any amendment, consolidation or re-enactment thereof;

1.1.13 "**Share**" means one of the units into which the proprietary interest in the Company is divided;

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

1.1.15 "**Shareholders Agreement**" means any signed written agreement or agreements in force from time to time between all or some of the Shareholders and the Company in terms of which the rights and obligations of the Shareholders amongst themselves (in their capacities as Shareholders) are regulated and in terms of which the relationship between each Shareholder and the Company is regulated; and

1.1.16 "**Solvency and Liquidity Test**" has the meaning attributed thereto in section 4.

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

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

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

1.2.3 a reference to a section by number refers to the corresponding section of the Act notwithstanding the renumbering of such section after the date on which the Company is incorporated;

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 a provision of any Shareholders Agreement, the provision of this Memorandum of Incorporation shall prevail to the extent of the conflict;
 - 1.2.5.2 an alterable provision of the Act, the provision of this Memorandum of Incorporation shall prevail to the extent of the conflict; and
 - 1.2.5.3 an unalterable provision of the Act, the unalterable 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;
- 1.3.3 "**person**" means any natural person, company, close corporation, trust, partnership or other entity whether or not having separate legal personality; and
- 1.3.4 "**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 in this Memorandum of Incorporation or the Act, defined terms appearing herein in title case shall be given their meaning as defined, while the same terms appearing in lower case shall (except where defined in the Act) be interpreted in accordance with their plain English meaning.
- 1.6 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.
- 1.7 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 private 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, subject only to such higher standards, greater restrictions, longer periods of time or similarly more onerous requirements as may be imposed on the Company by this Memorandum of Incorporation in relation to such unalterable provisions;
 - 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 PRIVATE COMPANY PROVISIONS

The Company is a private company, and accordingly –

- 3.1 The transferability of the Securities of the Company is restricted as provided in this Memorandum of Incorporation; and
- 3.2 Any offer to the public to subscribe for any Securities of the Company is prohibited.

4 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.

5 POWERS OF THE COMPANY

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

5.2 The legal powers and capacity of the Company are not subject to any restrictions, limitations or qualifications, as contemplated in section 19(1)(b)(ii).

6 RESTRICTIVE CONDITIONS

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

7 APPLICATION OF OPTIONAL PROVISIONS OF THE ACT

7.1 The Company does not elect, in terms of section 34(2), to comply voluntarily with the extended accountability provisions set out in Chapter 3 of the Act.

7.2 The Company, being a private company, does not elect in terms of section 118(1)(c)(ii) to submit voluntarily to the provisions of Parts B and C of Chapter 5 of the Act and to the Takeover Regulations provided for in the Act.

8 ISSUE OF SHARES AND VARIATION OF RIGHTS

8.1 The Company is authorised to issue –

8.1.1 such number of such class of Shares as are set out in Part I of Schedule 1 hereto subject to the preferences, rights, limitations and other terms associated with such class set out therein.

8.1.2 such number of each of such further classes of Shares, if any, as are set out in Part II of Schedule 1 hereto subject to the preferences, rights, limitations and other terms associated with each such class set out therein.

8.2 The Board shall not have the power to –

8.2.1 increase or decrease the number of authorised Shares of any class of the Company's Shares;

8.2.2 consolidate and reduce the number of the Company's issued and authorised Shares of any class;

8.2.3 subdivide its Shares of any class by increasing the number of its issued and authorised Shares of that class without an increase of its capital;

8.2.4 reclassify any classified Shares that have been authorised but not issued;

8.2.5 classify any unclassified Shares that have been authorised but not issued; or

8.2.6 determine the preferences, rights, limitations or other terms of any Shares,

and such powers shall only be capable of being exercised by the Shareholders by way of a special resolution of the Shareholders.

8.3 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.

8.4 The authorisation and classification of Shares, the subdivision or consolidation of Shares, the numbers of authorised Shares of each class, and the preferences, rights, limitations and other terms associated with each class of Shares as set out in this Memorandum of Incorporation may be changed only by an amendment of this Memorandum of Incorporation by special resolution of the Shareholders, and such amendments shall not be implemented without a special resolution adopted by the holders of Shares of that class at a separate meeting.

8.5 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).

8.6 Subject to what may be authorised by the Act and at meetings of Shareholders in accordance with clause 8.8, and subject to clause 8.7, the Board may only issue unissued Shares if such Shares have first been offered to existing ordinary Shareholders in proportion to their shareholding on such terms and in accordance with such procedures as the Board may determine, unless such Shares are issued for the acquisition of assets by the Company.

8.7 Notwithstanding the provisions of clauses 8.2, 8.6 and 8.8, 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), 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% (thirty percent) of the voting power of all the

Shares of that class held by Shareholders immediately before the implementation of that transaction or series of integrated transactions.

- 8.8 Notwithstanding the provisions of clause 8.6, the Shareholders may at a general meeting authorise the Directors to issue Shares of the Company at any time and/or grant options to subscribe for Shares as the Directors in their discretion think fit.
- 8.9 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 otherwise provided in this Memorandum of Incorporation, no Shareholder shall have any pre-emptive or other similar preferential right to be offered or to subscribe for any additional Shares issued by the Company.
- 8.10 The Company may only issue Shares within the classes and to the extent that those Shares have been authorised by or in terms of this Memorandum of Incorporation.

9 SECURITIES REGISTER

- 9.1 Securities of the Company are to be issued in certificated form.
- 9.2 The Company must establish or cause to be established a Securities Register in the form prescribed by the Act and the Regulations and maintain the Securities Register in accordance with the prescribed standards.
- 9.3 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 –
- 9.3.1 the names and addresses of the persons to whom the Securities were issued;
 - 9.3.2 the number of Securities issued to each of them;
 - 9.3.3 in the case of Securities other than Shares as contemplated in section 43, the number of those Securities issued and outstanding and the names and addresses of the registered holders of the Securities and any holders of beneficial interests therein; and
 - 9.3.4 any other prescribed information.
- 9.4 The 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.

- 9.5 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.
- 9.6 A certificate evidencing any Securities of the Company –
- 9.6.1 must state on its face –
- 9.6.1.1 the name of the Company;
 - 9.6.1.2 the name of the person to whom the Securities were issued;
 - 9.6.1.3 the number and class of Shares and designation of the series, if any, evidenced by that certificate; and
 - 9.6.1.4 any restriction on the transfer of the Securities evidenced by that certificate;
- 9.6.2 must be signed by 2 (two) persons authorised by the Board, which signatures may be affixed or placed on the certificate by autographic, mechanical or electronic means; and
- 9.6.3 is proof that the named Security holder owns the Securities, in the absence of evidence to the contrary.
- 9.7 A certificate remains valid despite the subsequent departure from office of any person who signed it.
- 9.8 If, as contemplated in clause 9.5, all of the Shares rank equally for all purposes, and are therefore not distinguished by a numbering system –
- 9.8.1 each certificate issued in respect of those Shares must be distinguished by a numbering system; and
 - 9.8.2 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 9.6 to 9.8 is not a contravention of the Act and does not invalidate that certificate.

10 TRANSFER OF SECURITIES

- 10.1 The Directors shall have the power to refuse to register the transfer of any Securities, provided that the Directors shall not exercise this power unreasonably.
- 10.2 The instrument of transfer of any Securities shall be signed by both the transferor and the transferee and the transferor shall be deemed to remain the holder of such 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.
- 10.3 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), any Shareholder or holder of other Securities may transfer all or any of its Securities by instrument in writing in any usual or common form or any other form which the Directors may approve.
- 10.4 Every instrument of transfer shall be delivered to the principal place of business of the Company, accompanied by –
- 10.4.1 the certificate issued in respect of the Securities to be transferred; and/or
 - 10.4.2 such other evidence as the Company may require to prove the title of the transferor, or his right to transfer the Securities.
- 10.5 All authorities to sign transfer deeds or other instruments of transfer granted by holders of Securities for the purpose of transferring Securities which may be lodged, produced or exhibited with or to the Company 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.
- 10.6 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.

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

11 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.

12 TRANSMISSION OF SECURITIES

- 12.1 Subject to the provisions of this Memorandum of Incorporation dealing with restrictions on the transfer of Securities, the executor of the estate of a deceased sole holder of a Security shall be the only person recognised by the Company as having any title to the Security. In the case of a Security registered in the names of 2 (two) or more holders, the survivor or survivors, or the executor of any deceased Shareholder shall be the only person recognised by the Company as having any title to the Security. Any person who submits proof of his appointment as the executor, administrator, trustee, curator, or guardian in respect of the estate of a deceased Shareholder or holder of other Securities ("**Security Holder**") of the Company, or of a Security Holder whose estate has been sequestered or of a Security Holder who is otherwise under a disability or as the liquidator of any body corporate which is a Security Holder of the Company, shall be entered in the Securities Register *nomine officii*, and shall thereafter, for all purposes, be deemed to be a Security Holder of the Company.
- 12.2 Subject to the provisions of clause 12.1, 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 –
- 12.2.1 the Directors shall have the same right to refuse or suspend registration as they would have had in the case of a proposed transfer of such Security by such Security Holder before his death; and

12.2.2 a person becoming entitled to any Security shall not, unless and until he is himself registered as a Security Holder in respect of such Security, be entitled to exercise any voting or other right attaching to such Security or any other right relating to meetings of the Company.

13 DEBT INSTRUMENTS

13.1 Subject to the provisions of clause 13.2, the Board may –

13.1.1 authorise the Company to issue secured or unsecured debt instruments, as set out in section 43(2); and

13.1.2 grant special privileges associated with any such debt instruments as contemplated in section 43(3),

and the authority of the Board in such regard is not limited by this Memorandum of Incorporation.

13.2 The Board is not empowered to offer, or to authorise the Company to offer any debt instruments of the Company –

13.2.1 to the public; or

13.2.2 to which are attached any voting rights.

14 CAPITALISATION SHARES

14.1 The Board shall not, save to the extent authorised by the Shareholders by means of ordinary resolution, have the power or authority to –

14.1.1 approve the issuing of any authorised Shares as capitalisation Shares; or

14.1.2 to issue Shares of one class as capitalisation Shares in respect of Shares of another class; or

14.1.3 to resolve to permit Shareholders to elect to receive a cash payment in lieu of a capitalisation Share.

14.2 The Board may not resolve to offer a cash payment in lieu of awarding a capitalisation share, as contemplated in clause 14.1.3 unless the Board –

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

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

15 **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).

16 **FINANCIAL ASSISTANCE FOR ACQUISITION OF SECURITIES**

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

17 **ACQUISITION OF SHARES IN THE COMPANY AND THE HOLDING COMPANY OF THE COMPANY**

17.1 In accordance with and subject to the provisions of section 48 and the further provisions of this clause 17 –

17.1.1 the Board may determine that the Company acquire a number of its own Shares or a number of shares in its holding company;

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

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

17.1.2.2 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.

17.2 Any decision by the Company to acquire its own Shares must satisfy the requirements of

section 46 and, accordingly, the Company may not acquire its own Shares unless –

17.2.1 the acquisition –

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

17.2.1.2 the Board, by resolution, has authorised the acquisition;

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

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

17.3 A decision of the Board referred to in clause 17.1.1 –

17.3.1 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

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

17.4 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 –

17.4.1 shares held by one or more subsidiaries of the Company; or

17.4.2 convertible or redeemable Shares.

18 SINGLE SHAREHOLDER'S AUTHORITY TO ACT

If, at any time, as contemplated in section 57(2), the Company has only 1 (one) Shareholder –

18.1 That Shareholder may exercise any and all of the voting rights pertaining to the Company,

at any time, without notice or compliance with any other internal formalities as set out in that section, and such power is not limited or restricted by this Memorandum of Incorporation; and

- 18.2 The provisions of clauses 19 (Record Date for Exercise of Shareholder Rights), 20 (Shareholders' Meetings), 21 (Shareholders' Meetings by Electronic Communication), 22 (Votes of Shareholders), 24 (Shareholders' Resolutions) and 25 (Shareholders Acting Other Than at a Meeting) shall not apply.

19 RECORD DATE FOR EXERCISE OF SHAREHOLDER RIGHTS

- 19.1 The Board may set a record date for the purpose of determining which Shareholders are entitled to –

19.1.1 receive notice of a Shareholders' meeting;

19.1.2 participate in and vote at a Shareholders' meeting;

19.1.3 decide any matter by written consent or by Electronic Communication;

19.1.4 exercise any subscription rights as contemplated in clause 8.6;

19.1.5 receive a distribution; or

19.1.6 be allotted or exercise other rights.

- 19.2 A record date determined by the Board –

19.2.1 may not be earlier than the date on which the record date is determined or more than 10 (ten) business days before the date on which the event or action, for which the record date is being set, is scheduled to occur; and

19.2.2 must be published to the Shareholders in a manner that satisfies any prescribed requirements.

- 19.3 If, at any time, the Board fails to determine a record date for any action or event, the record date shall be –

19.3.1 in the case of a meeting, the latest date by which the Company is required to give Shareholders notice of that meeting; or

19.3.2 in any other case, the date of the relevant action or event.

20 SHAREHOLDERS' MEETINGS

20.1 Calling of Shareholders' meetings

20.1.1 the Board, the company secretary of the Company or any holding company of the Company, or any prescribed officer of the Company authorised by the Board, is entitled to call a Shareholders' meeting at any time.

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

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

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

20.1.2.3 when required in terms of clause 20.1.3 or by any other provision of this Memorandum of Incorporation.

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

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

20.1.3.2 in aggregate, demands for substantially the same purpose are made and signed by the holders, as of the earliest time specified in any of those demands, of at least 10% (ten percent) of the voting rights entitled to be exercised in relation to the matter proposed to be considered at the meeting.

20.1.4 save as otherwise provided herein, the Company is not required to hold any other Shareholders' meetings other than those specifically required by the Act.

20.2 Location of and notices of meetings

20.2.1 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.

20.2.2 the Company shall deliver notices of meetings, in the form required by section 62(3), to each Shareholder entitled to vote at such meeting who has elected to receive such documents.

20.2.3 not less than 10 (ten) business days' notice shall be delivered to all Shareholders of meetings called for the passing of a special resolution or an ordinary resolution.

20.3 **Quorum and adjournment of meetings**

20.3.1 the quorum for a Shareholders' meeting to begin or for a matter to be considered, shall be at least 2 (two) Shareholders entitled to attend and vote and present in person or by proxy, one of whom shall be a representative of the Company's holding company if applicable, or, if the only Shareholder of the Company is its holding company, the representative of the holding company. In addition –

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

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

20.3.2 the time periods specified in sections 64(4) and (5) apply to the Company without variation and, accordingly, if within 1 (one) hour after the appointed time for a meeting to begin, the requirements of clause 20.3.1 –

20.3.2.1 for that meeting to begin have not been satisfied, the meeting shall be postponed, without any motion, vote or further notice, for 1 (one) week;

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

- 20.3.2.2.1 if there is other business on the agenda of the meeting, consideration of that matter may be postponed to a later time in the meeting without any motion or vote; or
- 20.3.2.2.2 if there is no other business on the agenda of the meeting, the meeting shall be adjourned, without any motion or vote, for 1 (one) week, provided that the person intended to chair a meeting that cannot begin due to the operation of clause 20.3.1 may extend the 1 (one) hour limit allowed in clause 20.3.2 for a reasonable period on the grounds that –
 - 20.3.2.3 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
 - 20.3.2.4 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 20.3.
- 20.3.3 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.
- 20.3.4 the Company shall not be required to give further notice of a meeting that has been postponed or adjourned in terms of clause 20.3.2 unless the location for the meeting is different from –
 - 20.3.4.1 the location of the postponed or adjourned meeting; or
 - 20.3.4.2 the location announced at the time of adjournment, in the case of an adjourned meeting.
- 20.3.5 if at the time appointed in terms of clause 20.3.2 for a postponed meeting to begin, or for an adjourned meeting to resume, the requirements of clause 20.3 have not been satisfied, the Shareholders present in person or by proxy will be deemed to constitute a quorum.
- 20.3.6 after a quorum has been established for a meeting, or for a matter to be considered at a meeting, the meeting may only continue, or the matter may only be considered,

for so long as all the Shareholders forming the quorum at the meeting, or on that matter, are present at the meeting.

20.4 **Conduct of meetings**

20.4.1 the chairperson, if any, of the Board shall preside as chairperson at every Shareholders' meeting.

20.4.2 if there is no such chairperson, or if at any meeting he is not present within 15 (fifteen) minutes after the time appointed for holding the meeting or is unwilling to act as chairperson, the Directors present shall choose 1 (one) of their number to be chairperson. If no Director is willing to act as chairperson or if no Director is present within 15 (fifteen) minutes after the time appointed for commencement of the meeting, the Shareholders present shall choose one of their number to be chairperson of the meeting.

20.4.3 the chairperson of a Shareholders' meeting may –

20.4.3.1 appoint any firm or persons to act as scrutineers for the purpose of checking any powers of attorney received and for counting the votes at the meeting;

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

20.4.4 if any votes were counted which ought not to have been counted or if any votes were not counted which ought to have been counted, the error shall not vitiate the resolution, unless -

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

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

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

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

20.4.5.2 at the meeting or adjourned meeting at which the result of the poll was

announced,

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

20.4.6 even if he is not a Shareholder -

20.4.6.1 any Director; or

20.4.6.2 the company's attorney (or where the company's attorneys are a firm, any partner or director thereof),

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

21 **SHAREHOLDERS' MEETINGS BY ELECTRONIC COMMUNICATION**

21.1 The Company may conduct a Shareholders' meeting entirely by Electronic Communication or provide for participation in a meeting by Electronic Communication, as set out in section 63, and the power of the Company to do so is not limited or restricted by this Memorandum of Incorporation. Accordingly –

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

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

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

21.2 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.

22 VOTES OF SHAREHOLDERS

- 22.1 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 –
- 22.1.1 every person present and entitled to exercise voting rights shall be entitled to 1 (one) vote on a show of hands, irrespective of the number of voting rights that person would otherwise be entitled to exercise;
 - 22.1.2 on a poll any person who is present at the meeting, whether as an ordinary Shareholder or as proxy for an ordinary Shareholder, has the number of votes determined in accordance with the voting rights associated with the ordinary Shares held by that ordinary Shareholder; and
 - 22.1.3 the holders of Securities other than ordinary Shares shall not be entitled to vote on any resolution at a meeting of Shareholders.
- 22.2 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–
- 22.2.1 at least 5 (five) persons having the right to vote on that matter, either as Shareholders or as proxies representing Shareholders; or
 - 22.2.2 a person who is, or persons who together are, entitled, as Shareholders or proxies representing Shareholders, to exercise at least 10% (ten percent) of the voting rights entitled to be voted on that matter; or
 - 22.2.3 the chairperson of the meeting.
- 22.3 At any meeting of the Company a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded in accordance with the provisions of clause 22.2, and unless a poll is so demanded, a declaration by the chairperson that a resolution has, on a show of hands, been carried or carried unanimously or by a particular majority or defeated, and an entry to that effect in the book containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution. The demand for a poll may be withdrawn.
- 22.4 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.

- 22.5 In the case of an equality of votes, whether on a show of hands or on a poll, the chairperson of the meeting at which the show of hands takes place, or at which the poll is demanded, shall not be entitled to a second or casting vote.
- 22.6 A poll demanded on the election of a chairperson (as contemplated in clause 20.4.2) 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.
- 22.7 Where there are joint registered holders of any Share, any 1 (one) of such persons may exercise all of the voting rights attached to that Share at any meeting, either personally or by proxy, as if he were solely entitled thereto. If more than 1 (one) of such joint holders is present at any meeting, personally or by proxy, the person so present whose name stands first in the Securities Register in respect of such Share shall alone be entitled to vote in respect thereof.
- 22.8 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 –
- 22.8.1 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 Shares; and
- 22.8.2 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.

23 PROXIES AND REPRESENTATIVES

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

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

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

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

23.2 A proxy appointment –

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

23.2.2 remains valid for

23.2.2.1 1 (one) year after the date on which it was signed; or

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

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

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

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

23.4.1 a Shareholder has the right to appoint 2 (two) or more persons concurrently as proxies as set out in section 58(3)(a);

23.4.2 a Shareholder's proxy may delegate the proxy's powers to another person as set out

in section 58(3)(b);

23.4.3 a Shareholder or his proxy must deliver to the Company a copy of the instrument appointing a proxy not later than 24 (twenty four) hours before the commencement of the meeting at which the proxy intends to exercise that Shareholder's rights; and

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

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

23.5 Every instrument of proxy shall, as far as circumstances permit, be substantially in the form as the Directors may approve from time to time.

24 SHAREHOLDERS' RESOLUTIONS

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

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

24.3 No matters, except –

24.3.1 those matters set out in section 65(11); or

24.3.2 any other matter required by the Act, or this MOI to be resolved by means of a special resolution,

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

24.4 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.

25 SHAREHOLDERS ACTING OTHER THAN AT A MEETING

- 25.1 In accordance with the provisions of section 60, a resolution that could be voted on at a Shareholders' meeting may instead be –
- 25.1.1 submitted by the Board for consideration to the Shareholders entitled to exercise the voting rights in relation to the resolution; and
 - 25.1.2 voted on in writing by such Shareholders within a period of 20 (twenty) business days after the resolution was submitted to them.
- 25.2 A resolution contemplated in clause 25.1 –
- 25.2.1 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
 - 25.2.2 if adopted, will have the same effect as if it had been approved by voting at a meeting.
- 25.3 Within 10 (ten) business days after adopting a resolution in accordance with the procedures provided in this clause 25, 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 COMPOSITION AND POWERS OF THE BOARD OF DIRECTORS

- 26.1 Every person holding office as a Director, prescribed officer or auditor of the Company immediately before the effective date of the Act will, as contemplated in item 7(1) of Schedule 5 to the Act, continue to hold that office.
- 26.2 **Number of Directors**
- In addition to the minimum number of Directors that the Company must have to satisfy any requirement in terms of the Act to appoint a social and ethics committee, the Board must comprise at least 1 (one) Director and the Board shall be entitled to determine such maximum number of Directors as they from time to time shall consider appropriate.
- 26.3 **Appointment and election of Directors**
- 26.3.1 all Directors shall be elected by an ordinary resolution of the Shareholders at a general

meeting of the Company.

26.3.2 in any election of Directors –

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

26.3.2.2 in each vote to fill a vacancy –

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

26.3.2.2.2 the vacancy is filled only if a majority of the votes exercised support the candidate,

provided only that, in the event that the Company only has 1 (one) Shareholder, the provisions of this clause 26.3.2 will not apply and the election of Directors shall take place in such manner as the Shareholder shall determine.

26.3.3 subject to the provisions of clauses 26.5.1.1 and 29, the Company shall only have elected Directors and there shall be no appointed or *ex officio* Directors as contemplated in section 66(4).

26.4 Eligibility, resignation and retirement of Directors

26.4.1 apart from satisfying the qualification and eligibility requirements set out in section 69 and subject to the below mentioned provisions of this clause 26.4, a person shall not be required to hold any qualifying Shares or to satisfy any eligibility requirements or qualifications to become or remain a Director or a prescribed officer of the Company.

26.4.2 a Director shall vacate his office as Director if –

26.4.2.1 his estate is sequestrated or he surrenders his estate or enters into a general compromise with his creditors;

26.4.2.2 he is found to be or become of unsound mind;

26.4.2.3 a majority of his co-Directors sign a written notice in which he is requested to vacate his office and lodge it at the principal place of business of the Company, (which shall come into effect upon lodging thereof at the principal place of

- business of the Company), but without prejudice to any claim for damages;
- 26.4.2.4 he is removed from office by a resolution of the Company of which proper notice have been given in term of the Act, but without prejudice to any claim for damages;
- 26.4.2.5 he is, pursuant to the provisions of the Act or any order made thereunder, prohibited from acting as a Director;
- 26.4.2.6 he resigns his office as Director by notice in writing to the Company;
- 26.4.2.7 he is absent from meetings of the Board for 6 (six) consecutive months without leave of the Directors while not engaged in the business of the Company, and he is not represented at any such meeting during such 6 (six) consecutive months by an alternate Director; and the Directors resolve that his office be, by reason of such absence, vacated, provided that the Directors shall have the power to grant to any Director leave of absence for a definite or indefinite period.
- 26.4.3 no Director shall be appointed for life or for an indefinite period and the Company in general meeting may from time to time determine the terms of office of Directors and the manner of their retirement.

26.5 Powers of the Board

- 26.5.1 the Board has the power to –
- 26.5.1.1 fill any vacancy on the Board on a temporary basis, as set out in section 68(3), provided that such appointment must be confirmed by the Shareholders, in accordance with clause 26.3, within 6 (six) months after the vacancy arises, as required in terms of section 70(3)(b)(ii); and
- 26.5.1.2 exercise all of the powers and perform any of the functions of the Company, as set out in section 66(1),
- and the powers of the Board in this regard are only limited and restricted as contemplated in this clause 26.

- 26.5.2 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 members, 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.
- 26.5.3 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.
- 26.5.4 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.
- 26.5.5 if the number of Directors falls below the minimum number fixed in accordance with this Memorandum of Incorporation, the remaining Directors must as soon as possible and in any event not later than 3 (three) months from the date that the number falls below such minimum, fill the vacancy/ies in accordance with clause 26.5.1.1 or convene a general meeting for the purpose of filling the vacancies, and the failure by the Company to have the minimum number of Directors during the said 3 (three) month period does not limit or negate the authority of the board of Directors or invalidate anything done by the board of Directors while their number is below the minimum number fixed in accordance with this Memorandum of Incorporation.
- 26.5.6 the Directors in office may act notwithstanding any vacancy in their body, but if after

the expiry of the 3 (three) month period contemplated in clause 26.5.5, their number remains below the minimum number fixed in accordance with this Memorandum of Incorporation, they may, for as long as their number is reduced below such minimum, act only for the purpose of filling vacancies in their body in terms of section 68(3) or of summoning general meetings of the Company, but not for any other purpose.

26.6 Directors' interests

- 26.6.1 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.
- 26.6.2 a Director of the Company may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as shareholder or otherwise provided that the appointment and remuneration in respect of such other office must be determined by a disinterested quorum of Directors.
- 26.6.3 each Director and each alternate Director, prescribed officer and member of any committee of the Board (whether or not such latter persons are also members of the Board) shall, subject to the exemptions contained in section 75(2) and the qualifications contained in section 75(3), comply with all of the provisions of section 75 in the event that they (or any person who is a related person to them) has a personal financial interest in any matter to be considered by the Board.

27 DIRECTORS' MEETINGS

- 27.1 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.
- 27.2 The Directors may elect a chairperson and a deputy chairperson and determine the period for which each is to hold office. The chairperson, or in his absence the deputy chairperson, shall be entitled to preside over all meetings of Directors. If no chairperson or deputy chairperson is elected, or if at any meeting neither is present or willing to act as chairperson thereof within 10 (ten) minutes of the time appointed for holding the meeting, the Directors present shall choose 1 (one) of their number to be chairperson of such meeting.

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

27.4 The Board has the power to –

27.4.1 consider any matter and/or adopt any resolution other than at a meeting contemplated in section 74 and, accordingly, any decision that could be voted on at a meeting of the Board may instead be adopted by the written consent of a majority of the Directors, given in person or by Electronic Communication, provided that each Director has received notice of the matter to be decided;

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

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

27.4.3.1 the notice period for the convening of any meeting of the Board will be at least 7 (seven) days unless the decision of the Directors is required on an urgent basis which justifies a shorter period of notice, in which event the meeting may be called on shorter notice. The decision of the chairperson of the Board, or failing the chairperson for any reason, the decision of any 2 (two) Directors as to whether a matter should be decided on an urgent basis, and the period of notice to be given, shall be final and binding on the Directors; and

27.4.3.2 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 27.4.3.1,

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

27.5 The quorum requirement for a Directors' meeting (including an adjourned meeting) to begin, the voting rights at such a meeting, and the requirements for approval of a resolution at such a meeting are as set out in section 73(5), subject only to clause 27.5.5, and accordingly

–

27.5.1 if all of the Directors of the Company –

27.5.1.1 acknowledge actual receipt of the notice convening a meeting; or

27.5.1.2 are present at a meeting; or

27.5.1.3 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;

27.5.2 a majority of the Directors must be present at a meeting before a vote may be called at any meeting of the Directors;

27.5.3 each Director has 1 (one) vote on a matter before the Board;

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

27.5.5 in the case of a tied vote –

27.5.5.1 the chairperson may not cast a deciding vote in addition to any deliberative vote; and

27.5.5.2 the matter being voted on fails.

27.6 Resolutions adopted by the Board –

27.6.1 must be dated and sequentially numbered; and

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

27.7 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.

28 DIRECTORS' COMPENSATION AND FINANCIAL ASSISTANCE

28.1 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 2 (two) years, as set out in section 66(8) and (9), and the power of the Company in this regard is not limited or restricted by this Memorandum of Incorporation.

28.2 Any Director who -

28.2.1 serves on any executive or other committee; or

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

28.2.3 goes or resides outside the Republic for the purpose of the Company; or

28.2.4 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.

28.3 The Directors may also be paid all their travelling and other expenses necessarily incurred by them in connection with -

28.3.1 the business of the Company; and

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

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

29 **MANAGING DIRECTOR**

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

agreement, and his appointment shall terminate if he ceases for any reason to be a Director.

- 29.2 Subject to the provisions of any contract between himself and the Company, a managing Director shall be subject to the same provisions as to disqualification and removal as the other Directors of the Company.
- 29.3 The Directors may from time to time entrust to and confer upon a managing Director for the time being such of the powers exercisable in terms of this Memorandum of Incorporation by the Directors as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions, as they think expedient; and they may confer such powers either collaterally with or to the exclusion of and in substitution for 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.

30 INDEMNIFICATION OF DIRECTORS

- 30.1 The Company shall –
- 30.1.1 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);
- 30.1.2 indemnify a Director in respect of liability as set out in section 78(5); and/or
- 30.1.3 purchase insurance to protect the Company or a Director as set out in section 78(7),
- and the power of the Company in this regard is not limited, restricted or extended by this Memorandum of Incorporation.
- 30.2 The provisions of clause 30.1 shall apply *mutatis mutandis* in respect of any prescribed officer, member of any committee of the Board, company secretary of the Company or former Director.

31 BORROWING POWERS

- 31.1 Subject to the provisions of clause 31.2 and the other provisions of this Memorandum of Incorporation, the Directors may from time to time -
- 31.1.1 borrow for the purposes of the Company such sums as they think fit; and

31.1.2 secure the payment or repayment of any such sums, or any other sum, as they think fit, whether by the creation and issue of Securities (subject to any required Shareholder approval), mortgage or charge upon all or any of the property or assets of the Company.

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

31.2.1 the Company; and

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

shall not exceed the aggregate amount at that time authorised by the Company's holding company.

32 COMMITTEES OF THE BOARD

32.1 The Board may –

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

32.1.2 include in any such committee persons who are not Directors, as contemplated in section 72(2)(a),

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

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

33 ANNUAL FINANCIAL STATEMENTS

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

33.1.1 the Act;

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

33.1.3 this Memorandum of Incorporation.

33.2 The Company shall each year prepare annual financial statements within 6 (six) months after the end of its financial year.

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

33.4 A copy of the annual financial statements must be sent to Shareholders at least 15 (fifteen) business days before the date of the first general meeting of the Company after the statements have been approved by the Board, at which meeting the statements will be presented to Shareholders.

33.5 The annual financial statements shall be prepared in compliance with the Act and shall –

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

33.5.2 subject to and in accordance with IFRS –

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

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

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

33.5.2.4 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.

34 DISTRIBUTIONS

34.1 The Company in general meeting or the Directors may declare dividends.

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

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

34.2.2 is authorised by resolution of the Board.

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

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

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

34.6 No larger dividend shall be declared by the Company in general meeting than is recommended by the Directors, but the Company in general meeting may declare a smaller dividend.

34.7 All unclaimed distributions shall be held by the Company in trust for the benefit of the Company until lawfully claimed, and distributions that remain unclaimed for a period of 3 (three) years from the date on which they became payable may be declared forfeited by the Directors for the benefit of the Company. The Directors may at any time annul such forfeiture upon such conditions (if any) as they think fit.

34.8 Any distribution 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 -

34.8.1 the holder at his registered address; or

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

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

34.9 Every such cheque or warrant shall -

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

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

34.10 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.

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

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

34.13 A distribution may also be paid in any other way determined by the Directors, and if the directives of the Directors in that regard are complied with, the Company shall not be liable for any loss or damage which a Shareholder may suffer as a result thereof.

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

34.14.1 by the distribution of specific assets; or

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

34.14.3 in cash; or

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

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

34.16 The Directors may -

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

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

34.17 All dividends must be made payable to Shareholders registered as at a date subsequent to the date of declaration of the dividend or the date of confirmation of the dividend, whichever is the later date.

35 ACCESS TO COMPANY RECORDS

35.1 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 the prescribed maximum charge for any such copy (and if no maximum charge is prescribed, then the cost incurred by the Company in providing such copy/ies to such person), the information contained in the records of the Company referred to in section 26(1), being –

35.1.1 this Memorandum of Incorporation, and any amendments or alterations thereof, and any rules as contemplated in clause 38;

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

35.1.3 all –

35.1.3.1 reports presented at a general meeting of the Company for a period of 7 (seven) years after the date of any such meeting; and

35.1.3.2 annual financial statements required by the Act for a period of 7 (seven) years after the date on which each such particular statements were issued;

35.1.4 notice and minutes of all Shareholders' meetings, including –

35.1.4.1 all resolutions adopted by them, for 7 (seven) years after the date each such resolution was adopted; and

35.1.4.2 any document that was made available by the Company to the holders of

Securities in relation to each such resolution;

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

35.1.6 the Securities Register.

35.2 A person not contemplated in clause 35.1 has a right to inspect or copy the Securities Register and the register of Directors of the Company upon payment of the prescribed maximum fee for any such inspection or copy (and if no maximum charge is prescribed, then the costs incurred by the Company for such inspection and providing such copy/ies to such person).

36 NOTICES

36.1 All notices intended or required to be given by the Company to any Shareholder of the Company shall be given in writing in any manner authorised by the Regulations and particularly Table CR 3 annexed to the Regulations.

36.2 Each Shareholder of the Company –

36.2.1 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

36.2.2 may notify in writing to the Company an email address and/or facsimile number, which address shall be his address for the purposes of receiving notices by way of Electronic Communication,

and if he has not named any such address he shall be deemed to have waived his right to be so served with notices.

36.3 Any Shareholder whose address in the Securities Register is an address not within the Republic, shall be entitled to have notices served upon him at such address.

36.4 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.

- 36.5 Any notice sent by any means permitted in Table CR 3 annexed to the Regulations shall be deemed to have been delivered as provided for that method of delivery in such Table.
- 36.6 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, 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 Share.
- 36.7 Any notice or document delivered or sent by post to or left at the registered address of any Shareholder in pursuance 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 Shares, whether held solely or jointly with other persons by such Shareholder, until some other person be registered in his stead as the sole or joint holder thereof, and such service shall for all purposes of this Memorandum of Incorporation be deemed a sufficient service of such notice or document on his heirs, executors or administrators, and all persons (if any) jointly interested with him in any such Shares.

37 AMENDMENT OF MEMORANDUM OF INCORPORATION

- 37.1 Subject to the provisions of clause 8.4, this Memorandum of Incorporation may only be altered or amended (including any alteration or amendment that changes the name of the Company) by way of a special resolution of the ordinary Shareholders in accordance with section 16(1)(c), except if such amendment is in compliance with a Court order as contemplated in section 16(1)(a).

- 37.2 An amendment of this Memorandum of Incorporation will take effect from the later of –

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

37.2.2 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.

38 COMPANY RULES

The Board is authorised to make, amend or repeal any rules as contemplated in section 15(3) and the Board's capacity to make such rules is not limited or restricted by this Memorandum of Incorporation.

ADOPTION

This Memorandum of Incorporation was adopted by special resolution of the Shareholders on 20 MAY 2015.

CLASSES OF SHARES

Part I

The Company is authorised to issue 2,000,000,000 (two billion) no par value ordinary Shares, of the same class, each of which ranks *pari passu* in respect of all rights and entitles the holder to –

- vote on any matter to be decided by the Shareholders of the Company and to 1 (one) vote in the case of a vote by means of a poll;
- participate proportionally in any distribution made by the Company; and
- receive proportionally the net assets of the Company upon its liquidation.

Part II

In addition to the Shares contemplated in Part I above, the Company is authorized to issue no more than the following further Shares –

[Nil]