



Form CoR 15.2

About this Notice

- This notice is issued in terms of Section 16 of the Companies Act, 2008, and Regulation 15 (2) and (3) of the Companies Regulations, 2011.
- A Notice of Amendment must be filed within 10 business days after the amendment has been effected.
- If the amendment has changed the name of the company, the provisions of the Act and Regulations applicable to company names apply.
- If the amendment has submitted a new memorandum of incorporation in place of the previous one, a copy of the new memorandum must be appended to this Notice.
- The fee for filing this Notice is R 250. See Item 3 of Table CR2B. A transitional amendment of a pre-existing company, filed in terms of Schedule 5, Item 4 (2) is exempt from the fee.

Contacting the Commission

The Companies and Intellectual Property Commission of South Africa

Postal Address  
P O Box 429  
Pretoria  
0001  
Republic of South Africa  
tel: 086 100 2472

www.cipc.co.za

Notice of Amendment of Memorandum of Incorporation

Date: ~~XXXXXXXXXXXX~~ 2020, 3 FEBRUARY

Concerning: INCREASE OF CAPITAL AND ADOPTION OF NEW MEMORANDUM OF INCORPORATION

(Name and Registration Number of Company)

Name: NINETY ONE LIMITED

Registration number: 2019/526481/06

The Memorandum of Incorporation of the above named company has been amended in accordance with section 16 of the Companies Act, 2008. In terms of section 16 (9), this amendment is to take effect on -

- ☒ The date that this Notice is filed in the Companies Registry.
- ☐ The date of the amended registration certificate to be issued by the Commission.
- ☐ \_\_\_\_\_  
(Later Date as shown on Notice of Incorporation)

In support of this Notice, the company has attached a copy of the court order, board resolution or special resolution authorizing the amendment and -

- ☐ A copy of the amendment to the Memorandum; or
- ☒ A copy of the Memorandum of Incorporation, as amended.

As a result of this amendment, the Memorandum of Incorporation:

- ☒ Has no provision of the type contemplated in section 15(2)(b) or (c).
- ☐ Has provision of the type contemplated in section 15(2)(b) or (c), as listed in Annexure A.

(Personal Liability Companies only)

As a result of this amendment, the company:

- ☐ Will remain a personal liability company;
- ☐ Will no longer be a personal liability company, and has complied with the requirements of section 16(10) by giving advance notice of this filing on \_\_\_\_\_

Name and Title of person signing on behalf of the Company:

HENDRIK DU TOIT / DIRECTOR

Authorised Signature:

*Handwritten signature of Hendrik Du Toit*

**NINETY ONE LIMITED**

(Registration No. 2019/526481/06)

(the "Company")

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**WRITTEN RESOLUTIONS PASSED BY THE SOLE SHAREHOLDER OF THE COMPANY**

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**BACKGROUND**

1. In order to give effect to the steps required to implement the demerger of the Ninety One (previously Investec Asset Management) business (comprising Ninety One plc ("Plc") and the Company and their respective subsidiaries) under a new dual listed company structure and the subsequent listing of the Company and Plc, the Company wishes to:
  - 1.1. create the following numbers and classes of new shares each having the rights, restrictions and privileges set out in the New MOI (as defined below) by increasing the existing share capital of the Company, consisting of 1,000,000,000 (one billion) ordinary no par value shares, by the creation of the following new authorised shares:
    - 1.1.1. 1 (one) dividend access (South African Resident) redeemable preference share ("SA DAS Share");
    - 1.1.2. 1 (one) dividend access (Non-South African Resident) redeemable preference share ("SA DAN Share");
    - 1.1.3. 1,000,000,000 (one billion) special convertible redeemable preference shares with no par value ("**Special Convertible Redeemable Preference Shares**");
    - 1.1.4. 1 (one) limited special rights share ("**Limited Special Rights Share**"); and
    - 1.1.5. 1 (one) limited special voting share ("**Limited Special Voting Share**"); and
  - 1.2. replace its existing memorandum of incorporation in its entirety by way of adopting a new memorandum of incorporation substantially in the form attached hereto marked **Annexure A** (which has been initialled by one director and the company secretary for the purposes of identification) (the "**New MOI**") in terms of section 16(1)(c) of the Companies Act, No.71 of 2008, as amended (the "**Companies Act**").
2. It is accordingly proposed that by its signature hereto, the sole shareholder of the Company votes in favour to pass the resolutions set out below.

Jonathon Mark Serridge Saville  
Commissioner of Oaths  
Practising Attorney SA  
ENSafrica  
The MARC | Tower 1  
129 Rivonia Road Sandton



  
certified a true copy of the original

**IT IS HEREBY RESOLVED AS FOLLOWS –**

**1. SPECIAL RESOLUTION NUMBER 1: INCREASE IN SHARE CAPITAL AND CREATION OF NEW CLASSES OF SHARES**

**RESOLVED, AS A SPECIAL RESOLUTION, THAT** subject to the adoption of special resolution 2 below, the existing share capital of the Company, consisting of 1,000,000,000 (one billion) ordinary no par value shares be increased by the creation of the following new classes of shares (i) the SA DAS Share; (ii) the SA DAN Share; (iii) the Special Convertible Redeemable Preference Shares; (iv) the Limited Special Rights Share; and (v) the Limited Special Voting Share having the rights, restrictions and privileges as set out in the New MOI (as defined below).

**2. SPECIAL RESOLUTION NUMBER 2: ADOPTION OF A NEW MEMORANDUM OF INCORPORATION**

**RESOLVED, AS A SPECIAL RESOLUTION, THAT** the New MOI is adopted entirely in substitution of the Company's existing memorandum of incorporation in terms of section 16(1)(c)(ii) of the Companies Act.

**3. ORDINARY RESOLUTION: GENERAL AUTHORITY**

**3.1. RESOLVED, AS AN ORDINARY RESOLUTION, THAT** any one director of the Company be and is hereby authorised to take all such steps and sign all such documents as he/she may consider necessary in order to implement the resolutions set out herein or incidental to giving effect to such resolutions including, but not limited to, finalising the New MOI together with the notice of amendment and any other supporting documents and filing such documents with the Companies and Intellectual Property Commission.

**3.2.** To the extent that such director has, as at the date of this resolution, already performed any of the actions contemplated herein, such actions are hereby ratified and approved.

**SIGNED** by the sole shareholder of the Company on the following date and who, by its signature hereto votes in favour of each of the resolutions set out above:

Shareholder: Investec Limited

Signature: \_\_\_\_\_

(who warrants that he/she is a duly authorised signatory)

Date: 03 FEBRUARY 2020

Place: CAPE TOWN

Jonathon Mark Serridge Saville  
Commissioner of Oaths  
Practising Attorney SA  
ENSAfrica  
The MARC | Tower 1  
129 Rivonia Road Sandton



*[Signature]*  
certified a true copy of the original

**ANNEXURE A**  
**EXECUTION VERSION**

**Public company**


**Ninety One Limited**

Registration No. 2019/526481/06

**Memorandum of Incorporation**

(adopted by special resolution passed on 3 ~~January~~ <sup>XXXXXX</sup>, 2020)  
February

Jonathon Mark Serridge Saville  
Commissioner of Oaths  
Practising Attorney SA  
ENSAfrica  
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129 Rivonia Road Sandton



  
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## Public Company

### Memorandum of Incorporation

As adopted by special resolution on <sup>February</sup>~~January~~ 3, 2020 of  
Ninety One Limited

#### Preliminary

#### 1 Prescribed Form Memorandum of Incorporation not to Apply

The prescribed form Memorandum of Incorporation as contemplated in section 13(1)(a)(i) of the Companies Act, 2008 shall not apply to the Company.

#### 2 Interpretation

##### 2.1 In this Memorandum of Incorporation (if not inconsistent with the subject or context) the words and expressions set out in the first column below shall bear the meanings set opposite to them respectively:

"Act"

The Companies Act, No. 71 of 2008.

"Action"

Any distribution or any action occurring after the Effective Time and affecting the amount or nature of or economic benefit derived from issued equity share capital including any cash dividend, distribution in specie, Rights Issue, bonus issue or capitalisation issue, repayment or reduction of capital, sub-division or consolidation, share buy-back or amendment of the rights of any shares or a series of one or more of such actions, but excluding any change in the Equalisation Ratio.

"Applicable Regulation"

- (a) Applicable law and regulations, including, without limitation, the requirements of the UK City Code on Takeovers and Mergers and the South African Takeover Regulations; and
- (b) directives, notices or requirements of any Governmental Agency having jurisdiction over the Company or PLC, as the case may be; and
- (c) the rules, regulations, and guidelines of:
  - (i) any stock exchange on which either the PLC Ordinary Shares or the Limited Ordinary Shares are listed or quoted, as the case may be; and
  - (ii) any other body with which entities with securities listed or quoted, as the case may be, on such exchanges customarily comply,

but, if not having the force of law, only if compliance with such directives, notices, requirements, rules, regulations or guidelines is in accordance with the general practice of persons to whom they are intended to apply, in each case for the time being in force and taking account of all exemptions, waivers or variations from time to time applicable, in particular situations or generally, to the Company or, as the case may be, to PLC.

"Associated Company"

Any person which would have been a "subsidiary" as defined in section 1 of the Act had it been a company, or which would have been a "subsidiary" as defined in section 1 of the Act but for the fact that it is incorporated outside of South Africa, or:

- (a) in which the Company or any of its Subsidiaries holds a long term investment; and
- (b) over which the Company or any of its Subsidiaries has the ability to exercise a significant influence.

"Board"

All or some of the Directors from time to time acting as a board or a duly appointed committee of the board.

"Board of PLC"

All or some of the directors of PLC from time to time acting as a board or a duly appointed committee of the board.

"Business Day"

A day on which banks are ordinarily open for business in both London and Johannesburg, excluding Saturdays, Sundays and public holidays.

"Class Rights Action"

Any of the actions listed in Clause 50.

"Combined Group"

The Limited Group and the PLC Group.

"Company" or "Limited"

Ninety One Limited (Registration Number 2019/526481/06).

"Constitution"

In relation to:

- (a) the Company, its Memorandum of Incorporation; and
- (b) PLC, the PLC Memorandum and Articles.

"Conversion Date"

The time and date of termination of the Sharing Agreement in accordance with its terms.

"Deferred Shares"

Any class of deferred shares in the share capital of the Company each having the preferences, rights, limitations and other terms set out in Clause 4 of this Memorandum of Incorporation;

"Deliver"

Deliver in the manner in which the Company is entitled to give notice or deliver documents in accordance with Clause 117 and 120, the Act and the Regulations, and shall, where permitted by the Act and the JSE Listings Requirements,



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	include delivery of an abridged document together with instructions as to how the recipient may obtain an unabridged version of such document.
"Directors"	The persons appointed or elected to the office of Director of the Company in accordance with this Memorandum of Incorporation from time to time.
"DLC Agreements"	The Sharing Agreement, the Voting Agreement, the UK DAT Deeds, the SA DAT Deeds and the SCS Deeds.
"Effective Time"	The point in time at which the Sharing Agreement, having been executed by the parties thereto, became effective in accordance with its terms;
"Equalisation Fraction"	The Equalisation Ratio expressed as a fraction with the numerator being the number relating to the Limited Ordinary Shares and the denominator being the number relating to the PLC Ordinary Shares.
"Equalisation Ratio"	The ratio for the time being of (a) the dividend, capital and, in relation to Joint Electorate Actions, voting rights per Limited Ordinary Share to (b) the dividend, capital and, in relation to Joint Electorate Actions, voting rights per PLC Ordinary Share in the Combined Group, which at the date of adoption of this Memorandum of Incorporation is 1:1.
"Excess Shares"	Has the meaning given to it in Clause 56.1.2(ii)
"Excess Shares Trust"	Any trust established by the Company for the purposes of holding the Excess Shares (and any property, rights or interests derived therefrom) on trust for the benefit of such charities as the Excess Shares Trustee thinks fit.
"Excess Shares Trustee"	The body corporate or other person for the time being appointed by the Company as trustee of the Excess Shares Trust.
"FMA"	The Financial Markets Act No. 19 of 2012.
"Governmental Agency"	Any government or representative of a government or any governmental, semi-governmental, supra-national, provincial, statutory, administrative, fiscal, regulatory or judicial body, department, commission, authority, tribunal, agency or entity or trade agency, and shall include competition authorities, the UK Panel on Takeovers and Mergers, the London Stock Exchange, the Financial Conduct Authority of the United Kingdom, the Prudential Regulation Authority of the United Kingdom, the South African Takeover Regulation Panel, the JSE, the South African Reserve Bank, the South African Prudential Authority and the South African Financial Services Conduct Authority.



"Group"	In relation to PLC, the PLC Group and, in relation to the Company, the Limited Group, as the context requires.
"Holders"	The registered holders of securities in the Company.
"Initial Action"	Has the meaning given to such expression in the definition of Matching Action.
"Limited Entrenched Provision"	<p>(a) The definitions in this Clause 2 of "Action", "Applicable Regulation", "Associated Company", "Board", "Class Rights Action", "Combined Group", "Constitution", "Conversion Date", "DLC Agreements", "Effective Time", "Equalisation Fraction", "Equalisation Ratio", "Excess Shares", "Governmental Agency", "Group", "Holders", "Limited", "Limited Entrenched Provision", "Limited Equivalent Number", "Limited Group", "Limited Ordinary Shares", "Limited Special Converting Shares", "Limited Special Rights Share", "Limited Special Voting Share", "Initial Action", "Joint Electorate Action", "Matching Action", "Memorandum of Incorporation", "NSA Shareholders", "Ordinary Shares", "Parallel General Meeting", "PLC Entrenched Provision", "PLC Group", "PLC Ordinary Shares", "PLC Special Converting Shares", "PLC Special Voting Share", "Required Majority", "Rights Issue", "SA Branch Register", "SA DAN Share", "SA DANT", "SA DAS Share", "SA DAST", "SA DAT Deeds", "SA Shareholders", "SA Trust Co", "SCS Deeds", "Sharing Agreement", "Subsidiary", "Subsidiary Undertaking", "UK Trust Co", "UK DAN Share", "UK DAS Share", "UK DANT", "UK DAST", "Voting Agreement";</p> <p>(b) Clause 5 (<i>Limited Special Converting Shares and Limited Ordinary Shares</i>);</p> <p>(c) Clause 7 (<i>Income and Capital Rights</i>);</p> <p>(d) Clause 8 (<i>Redemption of Shares</i>);</p> <p>(e) Clause 11.2 (<i>Capitalisation of profits and reserves</i>);</p> <p>(f) Clause 13 (<i>Restrictions attaching to shares on issue</i>);</p> <p>(g) Clause 22 (<i>Manner of variation of rights</i>);</p> <p>(h) Clause 27 (<i>Right to refuse registration</i>);</p> <p>(i) Clause 46.1 and 46.4 (<i>Demand for poll</i>);</p> <p>(j) Clause 49 (<i>Timing of poll</i>);</p>



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- (k) Clause 50 (*Class Rights Actions*);
- (l) Clause 51 (*Joint Electorate Actions*);
- (m) Clause 52 (*Votes attaching to shares*);
- (n) Clause 56 (*Shareholding limits*);
- (o) Clause 59 (*Deposit of form of proxy*);
- (p) Clause 73 (*Retirement by rotation*);
- (q) Clause 74 (*Selection of Directors to retire by rotation*).
- (r) Clause 76 (*Nomination of Director for election*);
- (s) Clause 77 (*Election or appointment of additional Director*);
- (t) Clause 78 (*Vacation of office*);
- (u) Clause 79 (*Removal of Director*);
- (v) Clause 92 (*Powers and obligations in relation to the DLC Agreements*);
- (w) Clause 110 (*Unclaimed dividend*) the second sentence thereof.

"Limited Group"			The Company and its Subsidiaries and Associated Companies from time to time and "a member of the Limited Group" means any one of them.
"Limited Number"	Equivalent		In relation to the Limited Special Converting Shares, such number as equals the number of PLC Ordinary Shares then in issue multiplied by the Equalisation Fraction then applicable.
"Limited Ordinary Shares"			The ordinary shares in the issued share capital of the Company from time to time.
"Limited Converting Shares"	Special		The special convertible redeemable preference shares in the authorised share capital of the Company to be allotted and issued to SA Trust Co, having the rights set out in this Memorandum of Incorporation.
"Limited Share"	Special	Rights	The share to be used at the discretion of the Directors to capitalise reserves in order to issue additional Limited Special Converting Shares, SA DAN Shares or SA DAS Shares,
"Limited Share"	Special	Voting	The special voting share in the authorised share capital of the Company to be issued to SA Trust Co, having the rights set out in this Memorandum of Incorporation.



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"Joint Electorate Action"	Any of the matters listed in Clause 51.1 other than any matter which the Board and the Board of PLC have from time to time agreed will be treated as a Class Rights Action.
"JSE"	JSE Limited.
"JSE Listings Requirements"	The Listings Requirements of the JSE.
"List"	The official list maintained by the JSE.
"London Stock Exchange"	London Stock Exchange plc.
"Matching Action"	In relation to an Action in respect of the holders of PLC Ordinary Shares or the Holders of Limited Ordinary Shares (the "Initial Action"), an Action in respect of the holders of Ordinary Shares in the other company which the Boards of Limited and PLC resolve has, as far as practicable, an economic effect on the Holders of the Ordinary Shares of such other company equivalent, but not necessarily identical, to the economic effect of the Initial Action on the holders of Ordinary Shares of the company undertaking the Initial Action.
"Memorandum Incorporation"	of The memorandum of incorporation of the Company as from time to time altered.
"NSA Shareholders"	In relation to: <ul style="list-style-type: none"> <li>(a) the Company, those Holders of Limited Ordinary Shares in respect of whom Limited has received a valid declaration of non-South African residence; and</li> <li>(b) PLC, the registered holders of PLC Ordinary Shares other than those who are registered on the SA Branch Register.</li> </ul>
"Office"	The registered office of the Company for the time being.
"Ordinary Shares"	In relation to: <ul style="list-style-type: none"> <li>(a) the Company, the Limited Ordinary Shares; and</li> <li>(b) PLC, the PLC Ordinary Shares.</li> </ul>
"Paid"	Paid or credited as paid.
"Parallel General Meeting"	In relation to the Company or PLC, the general meeting of the shareholders of that company which is most nearly, or is actually, contemporaneous with the general meeting of the shareholders of the other company and at which some or all of the same matters or some or all equivalent matters are to be considered.
"Participant"	A depository institution accepted by a central securities depository as a participant in terms of the FMA.



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"Participant-instruction"		A properly authenticated dematerialised instruction attributable to the Participant.
"PLC"		Ninety One plc, a company incorporated in England and Wales with registered number 12245293.
"PLC Entrenched Provision"		Has the meaning given to it in the PLC Memorandum and Articles of Association.
"PLC Group"		PLC and its Subsidiaries and Subsidiary Undertakings from time to time and "a member of the PLC Group" means any one of them.
"PLC Memorandum and Articles"		The Memorandum and Articles of Association of PLC.
"PLC Ordinary Shares"		The ordinary shares in the capital of PLC from time to time.
"PLC Special Converting Shares"		The special converting shares in the capital of PLC to be allotted and issued to UK Trust Co having the rights described in the PLC Memorandum and Articles.
"PLC Special Voting Share"		The special voting share in the capital of PLC to be allotted and issued to UK Trust Co, having the rights set out in the PLC Memorandum and Articles.
"Register"		The securities register of the Company.
"Relevant System"		A computer-based system, and procedures, which enable title to a security to be evidenced and transferred without a written instrument pursuant to the STRATE Regulations.
"Required Majority"		Has the meaning given to it in Clause 50.2.3.
"Rights Issue"		<p>An:</p> <ul style="list-style-type: none"> <li>(a) issue of Limited Special Converting Shares to holders of such shares; or</li> <li>(b) an offer of any other equity securities;</li> </ul> <p>open for acceptance for a period fixed by the Directors to:</p> <ul style="list-style-type: none"> <li>(i) holders on the Register on a record date fixed by the Directors of Limited Ordinary Shares in proportion to their respective holdings (for which purpose holdings in certificated and uncertificated form may be treated as separate holdings);</li> <li>(ii) if the Directors so decide but not otherwise, holders on a record date fixed by the Directors of PLC Ordinary Shares in proportion to their respective holdings of PLC Ordinary Shares and so that the ratio of the entitlement per PLC Ordinary Shares to</li> </ul>



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the entitlement per Limited Ordinary Share shall, as nearly as practicable, equal the Equalisation Ratio; and

- (iii) other persons so entitled by virtue of the rights attaching to any other equity securities held by them, but subject in each case to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or legal, regulatory or practical problems under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory;

"SA Branch Register"	The overseas branch register to be established in South Africa by PLC for the purposes of registering the shareholdings of shareholders with a registered address in South Africa.
"SA DAN Share"	The dividend access redeemable preference share to be allotted and issued by Limited to SA Trust Co for the benefit of NSA Shareholders of PLC.
"SA DANT"	The trust to be constituted by SA Trust Co of the SA DAN Share for the benefit of the NSA Shareholders of PLC.
"SA DAS Share"	The dividend access redeemable preference share to be allotted and issued by Limited to SA Trust Co for the benefit of SA Shareholders of PLC.
"SA DAST"	The trust to be constituted by SA Trust Co of the SA DAS Share for the benefit of the SA Shareholders of PLC.
"SA DAT Deeds"	The declarations of trust constituting the SA DANT and the SA DAST, as amended from time to time.
"SA Shareholders"	In relation to:  (a) the Company, the Holders of Limited Ordinary Shares other than those in respect of whom Limited has received a valid declaration of non-South African residence; and  (b) PLC, the holders of PLC Ordinary Shares who are registered on the SA Branch Register.
"SA Trust Co"	Oldtale Trade And Invest Proprietary Limited a limited liability company incorporated in South Africa with registration number 2020/005116/07, in the course of changing its name to Ninety One (SSC) Proprietary Limited or such other name as may be approved, or such other entity as replaces SA Trust Co from time to time.



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"SCS Deeds"	The two declarations of trust relating respectively to the trusts established for purpose of holding the Limited Special Converting Shares and the PLC Special Converting Shares, as amended from time to time.
"Sharing Agreement"	The DLC Structure Sharing Agreement made between the Company and PLC, as amended from time to time.
"Simplification Notice"	Any written notice served by either the Company to PLC or vice versa stipulating the date and time that certain classes of shares are converted into Deferred Shares for the purposes of, or in connection with, a termination of the DLC Agreements that may be agreed between the Company and Limited from time to time (subject always to Applicable Regulation) where such termination takes place in circumstances where either the Company or PLC is to become a Subsidiary of the other Company;
"South Africa"	The Republic of South Africa.
"South African Takeover Regulations"	The takeover regulations defined in terms of the Act.
"Statutes"	The Act, the STRATE Regulations and every other statute for the time being in force in South Africa concerning companies and affecting the Company.
"STRATE Regulations"	All provisions and regulations relating to uncertificated securities including those contained in the Act and the FMA.
"Sub-Register"	The record of uncertificated shares, administered and maintained by a Participant, which forms part of the Company's Register, provided that no name of any person for whom the Participant holds uncertificated shares as nominee shall form part of the sub-register.
"Subsidiary"	In relation to: <ul style="list-style-type: none"> <li>(a) the Company, a "subsidiary" as that term is defined in Section 1 of the Act; and</li> <li>(b) PLC, a "subsidiary" as that term is defined in the UK Companies Act.</li> </ul>
"Subsidiary Undertakings"	Has the meaning given to it in Section 258 of the UK Companies Act.
"Substantive Resolutions"	All resolutions (other than resolutions of a procedural nature).
"this Memorandum of Incorporation"	This Memorandum of Incorporation as from time to time altered.
"Transfer Office"	The place where the Register, including for the avoidance of doubt, the Sub-Register and any overseas branch register of the Company, is situate for the time being.



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"UK Companies Act"	Companies Act 2006.
"UK DAN Share"	The dividend access share to be allotted and issued by PLC to UK Trust Co for the benefit of NSA Shareholders of Limited.
"UK DANT"	The trust to be constituted by UK Trust Co of the UK DAN Share for the benefit of the NSA Shareholders of Limited.
"UK DAS Share"	The dividend access share to be allotted and issued by PLC to UK Trust Co for the benefit of SA Shareholders of Limited.
"UK DAST"	The trust to be constituted by UK Trust Co of the UK DAS Share for the benefit of the SA Shareholders of Limited.
"UK DAT Deeds"	The declarations of trust constituting the UK DANT and the UK DAST, as amended from time to time.
"UK Listing Authority"	The Financial Services Authority in its capacity as competent authority under Part IV the Financial Services and Markets Act 2000.
"UK Trust Co"	Ninety One SSC (UK) Limited a limited liability company incorporated in England and Wales with registration number 12403312, or such other entity as replaces UK Trust Co from time to time.
"United Kingdom"	The United Kingdom of Great Britain and Northern Ireland.
"Voting Agreement"	The Voting Agreement entered into between PLC, SA Trust Co, the Company and UK Trust Co as amended from time to time.

- 2.2 The expressions "**debenture**" and "**debenture holder**" shall respectively include "debenture stock" and "debenture stockholder".
- 2.3 The expressions "**recognised clearing house**" and "**recognised exchange**" shall mean any clearing house or exchange, as the case may be, granted recognition under the FMA.
- 2.4 The expression "**Secretary**" means the Secretary of the Company and shall include any person appointed by the Directors to perform any of the duties of the Secretary including, but not limited to, a joint, assistant or deputy Secretary.
- 2.5 The expression "**officer**" shall include a Director, manager and the Secretary, but shall not include an auditor.
- 2.6 The expression "**General Meeting**" shall include both a general meeting (including, where applicable, an annual general meeting) of shareholders and a meeting of the holders of any class of securities of the Company.
- 2.7 Words denoting the singular shall include the plural and vice versa. Words denoting the masculine shall include the feminine. Words denoting persons shall include bodies corporate and unincorporated associations.
- 2.8 References to legislation, including, without limitation, the Statutes or Applicable Regulation or any provision of any legislation or Applicable Regulation shall be construed as relating to any statutory modification or re-enactment thereof, any legislative or regulatory provision



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substituted for it and all regulations and statutory instruments issued under it, for the time being in force whether coming into force before or after the adoption of this Memorandum of Incorporation.

- 2.9 Subject as aforesaid, any words or expressions defined in the Act or the STRATE Regulations, read, where necessary, with the definitions in the JSE Listings Requirements, shall, if not inconsistent with the subject or context, bear the same meanings in this Memorandum of Incorporation.
- 2.10 A special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of this Memorandum of Incorporation.
- 2.11 References to a share (or to a holding of shares) being in certificated or uncertificated form are references, respectively, to that share being a certificated or an uncertificated security for the purposes of the STRATE Regulations.
- 2.12 References to "other company" shall mean either the Company or PLC as the context requires.
- 2.13 The expression "equivalent resolution" means a resolution of either the Company or PLC certified by the Board and the Board of PLC as equivalent in nature and effect to a resolution of the other company.
- 2.14 The headings shall not affect the construction of this Memorandum of Incorporation.
- 2.15 Unless the context otherwise requires, in the event that any of the terms and conditions set out in an annexure to this Memorandum of Incorporation, as relating to any class of preference shares, may be inconsistent with the provisions of the main body of this Memorandum of Incorporation, the provisions of the applicable annexure will prevail in respect of the relevant class of preference shares.
- 2.16 If any of the JSE Listings Requirements require an ordinary resolution to be passed with a 75% (seventy five percent) majority in respect of any class of listed securities, the resolution shall instead be required to be passed by a special resolution as contemplated in section 65(12) of the Act.

### **Securities of the Company**

#### **3 Authorised securities**

- 3.1 Until this Memorandum of Incorporation is amended, subject to Clauses 50 and 51 and in accordance with the requirements of the Statutes to provide otherwise, the Company is authorised to issue no more than the numbers and classes of shares (which includes shares already issued at any time), as set out in Annexure A.
- 3.2 All securities of a class shall rank *pari passu* in all respects.
- 3.3 All new shares shall be subject to the provisions of the Statutes, the JSE Listings Requirements (including, without limitation, Schedule 10.2(a) and 10.2(b)) and of this Memorandum of Incorporation with reference to allotment, transfer, transmission and otherwise.

#### 4 Deferred Shares

The preferences, rights, limitations and other terms of the Deferred Shares are as set out below:

##### 4.1 A Deferred Share:

- 4.1.1 does not entitle the holder of the share to receive any dividend or distribution declared, made or paid or any return of capital (save as provided below) and do not entitle the holder of the share to any further or other right of participation in the assets of the Company;
  - 4.1.2 entitles the holder of the share to participate on a return of assets on a winding-up of the Company, such entitlement to be limited to the repayment of the amount paid up or credited as paid up on such share and shall be paid only after the holders of any and all Limited Ordinary Shares then in issue shall have received (A) payment in respect of such amount as is paid up or credited as paid up on those Limited Ordinary Shares held by them at that time plus (B) the payment in cash or in specie of £10,000,000 on each such Limited Ordinary Share. Such entitlement shall rank after the rights of the holder/s of the Limited Special Converting Shares, the SA DAN Share, the SA DAS Share and the Limited Special Rights Share;
  - 4.1.3 does not entitle the holder of the share to receive a share certificate in respect of its shareholding, save as required by law;
  - 4.1.4 does not entitle the holder of the share to receive notice of, nor attend, speak or vote at, any meeting of the Company or any meeting of any class of share, save as required by law; and
  - 4.1.5 shall not be transferable at any time other than with the prior written consent of the Board;
- 4.2 The Company shall have the irrevocable authority to authorise and instruct the secretary (or any other person appointed for the purpose by the Board) as agent for the holders of Deferred Shares to surrender the Deferred Shares to the Company for no consideration and to execute on behalf of such holders such documents as are necessary in connection with such surrender without obtaining the sanction of the holder or holders thereof, and, pending such surrender, to retain the certificates, to the extent issued, for such Deferred Shares;
- 4.3 Any cancellation of Deferred Shares or, as applicable, request by the Company to surrender such shares may be made by the Board depositing at the registered office of the Company a notice addressed to such person as the Board shall have nominated on behalf of the holders of such Deferred Shares;
- 4.4 The Company shall have the irrevocable authority to appoint a single holder or any other person on behalf of all holders of Deferred Shares to exercise any vote to which holders of such Deferred Shares may be entitled in any circumstances or for any other matter connected to such shares;
- 4.5 The preferences, rights, limitations and other terms attached to the Deferred Shares shall not be deemed to be varied or abrogated by the creation or issue of any new shares ranking in priority to or pari passu with or subsequent to such shares, any amendment or variation of the rights of any other class of shares of the Company, the Company reducing its share capital or the surrender, or purchase, of any share, whether a Deferred Share or otherwise; and



- 4.6** The Company shall have the irrevocable authority to cancel (and thus terminate any ongoing rights applicable to) any Deferred Shares without making any payment to the holder and such cancellation shall not be deemed to be a variation or abrogation of the preferences, rights, limitations and other terms attaching to such shares.
- 4.7** On and from the date and time specified in the Simplification Notice, the Limited Special Converting Shares, the Limited Special Rights Share and the SA DAN Share shall each automatically convert to Deferred Shares on a one-for-one basis.

**5 Limited Special Converting Shares and Limited Ordinary Shares**

- 5.1** On the Conversion Date, all of the Limited Special Converting Shares shall automatically be converted into and in all respects rank pari passu with the Limited Ordinary Shares and otherwise the rights of such shares prior to the Conversion Date shall be as set out in this Memorandum of Incorporation.
- 5.2** On and from the date and time specified in any Simplification Notice, the Limited Special Converting Shares, the Limited Special Rights Share, the Limited Special Voting Share, the SA DAS Share and the SA DAN Share shall each automatically convert to Deferred Shares.

**6 Limited Special Rights Share**

The Limited Special Rights Share may only be issued to and held by SA Trust Co and otherwise the rights of such share shall be as set out in this Memorandum of Incorporation.

**7 Income and capital rights**

- 7.1** The rights attaching to the shares as regards participation in the profits of the Company are set out below.

**7.1.1 Prior to the Conversion Date:**

- (i) to the extent that the profits available for distribution are resolved to be distributed among the Holders of the Limited Ordinary Shares, the SA DAS share and the SA DAN share, it shall be distributed in such a manner as would ensure that the distributions made, when taken together with any Initial Action or Matching Action, as the case may be, are such that the Company will have complied with its obligations under Clause 3 of the Sharing Agreement;
- (ii) The Limited Special Voting Share shall have no right to receive any dividends or other distributions;
- (iii) the Limited Special Converting Shares shall have no right to receive any dividends or other distributions; and
- (iv) save as provided in Clause 12, the Limited Special Rights Share shall have no right to receive any dividends or other distributions.

**7.1.2 On and from the Conversion Date:**

- (i) the profits available for distribution and resolved to be distributed shall be distributed among the Holders of Limited Ordinary Shares save as regards any distribution payable by reference to a record date prior to the Conversion

Date which shall not be payable to the Holders of Limited Special Converting Shares which have converted in accordance with Clause 5;

- (ii) the SA DAN Share and SA DAS Share shall have no right to receive any dividends or other distributions;
- (iii) the Limited Special Voting Share shall have no right to receive any dividends or other distributions; and
- (iv) the Limited Special Rights Share shall have no right to receive any dividends or other distributions.

**7.2** On a winding-up of the Company, but not a return of capital on any class of shares of the Company otherwise than a winding-up of the Company, the assets of the Company remaining after payment of all amounts payable to the creditors of the Company and prior ranking statutory entitlements shall be distributed:

**7.2.1** first to the Holders of any shares in the Company's capital ranking in priority to the Limited Ordinary Shares, the Limited Special Rights Share, the Limited Special Voting Share, the SA DAS share and the SA DAN share, in accordance with the terms and conditions attaching to those shares;

**7.2.2** subject to Clause 7.2.1, to the Holders of the Limited Special Rights Share, the Limited Special Voting Share, SA DAS share and the SA DAN share subject, in each case, to a maximum of the stated capital attributable to such shares; and

**7.2.3** subject to Clauses 7.2.1 and 7.2.2 above, to the Holders of Limited Ordinary Shares.

## **8 Redemption of Shares**

**8.1** The Company shall have the right to redeem:

**8.1.1** at any time prior to the Conversion Date, any or all of the Limited Special Converting Shares in issue if, in the opinion of the Board, such redemption is necessary or expedient in order to maintain the Limited Equivalent Number; and

**8.1.2** at any time on or after the Conversion Date, the Limited Special Voting Share, the Limited Special Rights Share, the SA DAN Share and the SA DAS Share. The exercise of this right shall be at the discretion of the Board.

**8.1.3** The Limited Special Converting Shares, the Limited Special Voting Share, the SA DAN Share and the SA DAS Share shall be referred to as the "Redeemable Shares" in this Clause 8.

**8.2** In order to redeem any or all of the Redeemable Shares under Clause 8.1, the Company shall give written notice to the Holder(s) of such Redeemable Shares (a "**Redemption Notice**"). Such Redemption Notice shall be revocable at the instance of the Company, and shall contain the information required under Clause 8.5 and shall be given no later than the Business Day immediately preceding the date on which the Redeemable Shares are to be redeemed (the "**Redemption Date**").

**8.3** If only some of the Limited Special Converting Shares are to be redeemed by the Company under Clause 8.1 the Board shall decide in its absolute discretion which Limited Special Converting Shares are to be redeemed.

- 8.4** The Company shall, subject to the provisions of the Act, pay for each Redeemable Share redeemed under Clause 8.1 an amount equal to the nominal value Paid up thereon.
- 8.5** Any Redemption Notice given under Clause 8.2 must state:
- 8.5.1** the Redemption Date on which the relevant Redeemable Shares are to be redeemed;
  - 8.5.2** in respect of redemptions of Limited Special Converting Shares only, which particular Limited Special Converting Shares are to be redeemed and the number of Limited Special Converting Shares to be redeemed; and
  - 8.5.3** the aggregate amount to be Paid for the Redeemable Shares to be redeemed.
- 8.6** Upon the Redemption Date the Company shall redeem the Redeemable Shares to be redeemed on that date. Upon redemption the Company shall, subject to the provisions of the Act, pay to each Holder concerned the amount specified in Clause 8.4 for each of that Holder's Redeemable Shares which are consequently redeemed.
- 8.7** If the Company has redeemed some but not all of the Limited Special Converting Shares in issue, the share certificate in issue for such shares prior to such redemption shall be cancelled and a fresh share certificate for the remaining issued Limited Special Converting Shares shall be issued free of charge to the Holder.
- 8.8** Payment for redemption of Redeemable Shares shall be made by such means as the Company may in its absolute discretion decide.
- 8.9** If the date on which payment for redemption is due is not a Business Day, then the payment will be made on the next Business Day. No interest or other payment will accrue for the delay.
- 8.10** The receipt by the Holder(s) of any Redeemable Shares of the monies payable to the holder(s) on redemption shall constitute an absolute discharge to the Company in respect thereof.

## **9 Consolidation, subdivision and cancellation**

- 9.1** Subject to Clauses 50, 51 and 92 and the provisions of the Statutes, the Company may by special resolution of the Holders of Limited Ordinary Shares approving the amendment of the Memorandum of Incorporation:
- 9.1.1** consolidate and divide all or any part of its share capital into shares of a larger amount than its existing shares;
  - 9.1.2** cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person;
  - 9.1.3** subdivide its shares, or any of them, into shares of a smaller amount than is fixed by the Memorandum of Incorporation;
  - 9.1.4** convert any of its shares, whether issued or not, into shares of another class
- 9.2** Subject to and except as otherwise provided for in the provisions of the Listing Requirements, no fraction of a share may be issued and accordingly, fractions will be rounded down to the nearest whole number resulting in allocations of whole shares and a cash payment for the fraction.

## **10 Purchase of own securities**

Subject to the provisions of the Statutes, the JSE Listings Requirements and Clauses 50, 51 and 92, and without prejudice to any relevant special rights attached to any class of securities, the Company and/or any of its Subsidiaries and/or Associated Companies may purchase, or may enter into a contract under which it will or may purchase, any of the securities of the Company of any class in any way and at any price.

## **11 Reduction of capital**

Subject to the provisions of the Statutes, if applicable, and to any rights conferred on the Holders of any class of shares, the Company may, by a resolution of the Board –

- 11.1** reduce its share capital or any reserves, however described, including without limitation any capital redemption reserve or other non-distributable reserves in any way with or without making equivalent or part distribution to some or all of the Holders of shares in the Company; and
- 11.2** make any distribution to the shareholders of the Company as contemplated by section 46 of the Act, whether of the kind referred to in Clause 11.1 or not.

## **Capitalisation of Profits and Reserves**

## **12 Capitalisation of profits and reserves**

- 12.1** Subject to the provisions of Clauses 50, 51 and 92, the JSE Listings Requirements and the Act (including, without limitation, section 47 of the Act), the Directors may resolve to capitalise any sum standing to the credit of any of the Company's reserve accounts, however described including without limitation, any capital redemption reserve or other undistributable reserve, or any sum standing to the credit of the profit and loss account.
- 12.2** Such capitalisation shall be effected by:
  - 12.2.1** appropriating such sum pro rata to such Holders (including any class thereof) as the Directors may decide whose names are entered on the Register at the close of business on the date of the resolution, or such other date as may be specified therein or determined as therein provided and on such basis as the Directors may decide; and
  - 12.2.2** applying such sum on behalf of such Holders in paying up in full unissued shares of any class subject to any special rights previously conferred on any shares or class of shares for the time being issued.
- 12.3** The Directors shall not effect any such capitalisation by appropriating any such sum to the holder of the Limited Special Rights Share unless such sum is appropriated and applied in issuing fully paid up new SA DAN Shares, SA DAS Shares or Limited Special Converting Shares to the holder to the Limited Special Rights Share, where such appropriation is necessary or expedient in order to maintain the Limited Equivalent Number.
- 12.4** The Directors may, subject to the provisions of the Statutes and the JSE Listings Requirements, do all acts and things considered necessary or expedient to give effect to any such capitalisation, with full power to the Directors to, subject to the provisions of the Statutes and the JSE Listings Requirements, make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid including provisions whereby



fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the Holders concerned. The Directors may authorise any person to enter on behalf of all the Holders interested into an agreement with the Company providing for any such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

## Shares

### 13 Restrictions attaching to shares on issue

13.1 No shares of a class which is listed may be issued other than as fully paid.

13.2 Equity securities of a particular class in the Company which are authorised but unissued, may be offered to the existing Holders of that class of equity securities by way of a rights offer pro rata to the voting power of that Holder's voting rights of that class of equity securities immediately before the offer was made with a reasonable time allowed to subscribe, except if to be issued:

13.2.1 for cash, for an acquisition of assets (including another company) or for the purposes of an amalgamation or merger, pursuant to the authority contemplated in Clause 14 having been granted;

13.2.2 in a capitalisation issue is to be undertaken;

13.2.3 in terms of option or conversion rights,

provided that if any fraction of an equity security will have to be issued, that fraction may be sold for the benefit of the Holder in question in such manner as the Directors may determine. After the expiration of the time within which a rights offer may be accepted, or on the receipt of an intimation from the person to whom the rights offer is made that such person declines to accept the equity securities offered, the Directors may, notwithstanding the foregoing provisions but subject to the Statutes, issue such equity securities in such manner as they think most beneficial to the Company.

### 14 Directors' power to allot and issue

Subject to the provisions of the Statutes and the JSE Listings Requirements relating to authority, pre-emption rights or otherwise the Company may in General Meeting authorise the Directors to allot and issue all or any shares authorised by the Company as contemplated in Clause 3.1, with or without conferring a right of renunciation, grant options over or otherwise dispose of them to such persons, at such times and on such terms and conditions as they think proper.

### 15 Commissions on issue of securities

The Company may pay commission to any person in consideration of such person subscribing or agreeing to subscribe, whether absolutely or conditionally, for any securities or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any securities, provided that such commission shall not exceed ten per cent of the subscription price at which securities of the Company are issued to any person. Subject to the provisions of the Statutes, any such commission may be satisfied by the payment of cash or by the allotment and issue of shares or partly in one way and partly in the other.



**16 Renunciation of allotment**

The Directors may at any time after the allotment of any share but before any person has been entered in the Register as the Holder, i.e. before the shares concerned have been issued:

16.1.1 recognise a renunciation thereof by the allottee in favour of some other person and accord to any allottee of a share a right to effect such renunciation; and/or

16.1.2 allow the rights represented thereby to be traded on a Relevant System as if they were securities,

in each case upon and subject to such terms and conditions as the Directors may think fit to impose.

**17 Trust interests not recognised**

Except as required by law, no person shall be recognised by the Company as holding any security upon any trust, and, except as otherwise provided only as by this Memorandum of Incorporation or by law provided, the Company shall not be bound by or compelled in any way to recognise any equitable, contingent, future or partial interest in any security, or any other right in respect of any security, except an absolute right to the entirety thereof in the Holder.

**Security Certificates**

**18 Issue of security certificates**

Every person, except a person to whom the Company is not required by law to issue a security certificate, whose name is entered in the Register in respect of securities in certificated form shall upon the issue or transfer to him of such securities be entitled without payment to a certificate therefor, in the case of issue, within one month or such longer period as the terms of issue shall provide after allotment and issue or within five days after lodgement of the transfer.

**19 Form of security certificate**

Every security certificate shall be executed by the Company in such manner as the Directors may decide and shall specify the number and class of securities to which it relates. No certificate shall be issued representing securities of more than one class.

**20 Joint holders**

In the case of a security held jointly by several persons in certificated form the Company shall not be bound to issue more than one certificate therefore and delivery of a certificate to one of the joint Holders shall be sufficient delivery to all.

**21 Replacement of security certificates**

21.1 Any two or more certificates representing securities of any one class held by any Holder may at such Holder's request be cancelled and a single new certificate for such securities issued in lieu without charge.



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- 21.2** If any Holder shall surrender for cancellation a security certificate representing securities held by him and request the Company to issue in lieu two or more security certificates representing such securities in such proportions as such Holder may specify, the Directors may, if they think fit, comply with such request.
- 21.3** If a security certificate shall be damaged or defaced or alleged to have been lost, stolen or destroyed, a new certificate representing the same securities may be issued free of charge to the Holder upon request subject to delivery up of the old certificate or, if alleged to have been lost, stolen or destroyed, compliance with such conditions as to evidence and indemnity and the payment of any exceptional out-of-pocket expenses reasonably incurred by the Company in connection with the request as the Directors may think fit.
- 21.4** In the case of securities held jointly by several persons any such request may be made by any one of the joint Holders.

### **Lien**

**22 Lien**

The Company shall not be entitled to claim any lien over any securities issued by it.

### **Variation of Rights**

**23 Manner of variation of rights**

- 23.1** No rights, privileges and/or conditions for the time being attached to any class of shares of the Company, nor any interest of that class of shares, may (unless otherwise provided by the terms of allotment and issue of the shares of that class), whether or not the Company is being wound up, be varied in any manner, nor may any variations be made to the rights, privileges or conditions, of any class of shares, such that the interests of another class of shares is adversely effected, unless a special resolution of the Company sanctioning such variation has been passed by the Holders of that adversely effected class of shares with the support of at least 75% (seventy five percent) of the voting rights exercised on the resolution at a separate meeting of the Holders of that class, or the consent in writing of the Holders of not less than 75% (seventy five percent) of the issued shares of the adversely effected class has been obtained, but not otherwise, and may be so varied either whilst the Company is a going concern or during or in contemplation of a winding-up.
- 23.2** Subject to the provisions of section 64(3)(a) of the Act and the JSE Listings Requirements (each as may be applicable), to every such separate class meeting all the provisions of this Memorandum of Incorporation relating to General Meetings and to the proceedings thereat shall mutatis mutandis apply, except that the necessary quorum shall be the Holders of that class present in person or represented by proxy and holding at least 25% (twenty five percent) of the voting rights that are entitled to be exercised in respect of the resolution required to be passed for the variation of the relevant special rights, privileges and/or conditions, but so that at any adjourned meeting any Holders of shares of the class present in person or by proxy and entitled to vote shall be a quorum, and that any Holder of shares of the class present in person or by proxy may demand a poll and that every such Holder shall on a poll have one vote for every share of the class held by him.
- 23.3** The foregoing provisions of this Clause 23.3 shall apply to the variation of the special rights, privileges and/or conditions attached to some only of the shares of any class as if each group



of shares of the class differently treated formed a separate class the special rights whereof are to be varied.

## **24 Matters not constituting variation of rights**

- 24.1** The special rights attached to any class of shares having preferential rights shall not unless otherwise expressly provided by the terms of issue thereof be deemed to be varied by:
- 24.1.1** the creation or allotment and issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto;
  - 24.1.2** a purchase of the Company's own securities as contemplated in Clause 10;
  - 24.1.3** the redemption by the Company of any Redeemable Shares (as such term is defined for the purposes of Clause 8);
  - 24.1.4** any other return of capital on any other class of shares of the Company; or
  - 24.1.5** the issue of the SA DAN Share, the SA DAS Share, the Limited Special Voting Share or the Limited Special Rights Share.

## **Transfer of Securities**

### **25 Form of transfer**

- 25.1** All transfers of securities which are in certificated form may be effected by transfer in writing in any usual or common form or in any other form acceptable to the Directors and may be under hand only. The instrument of transfer shall be signed by or on behalf of the transferor. The transferor shall remain the Holder of the securities concerned until the name of the transferee is entered in the Register in respect thereof. All instruments of transfer which are registered may be retained by the Company.
- 25.2** All transfers of securities which are in uncertificated form may be effected by means of a Relevant System.
- 25.3** Every instrument of transfer shall be lodged, duly stamped if required, at the Transfer Office of the Company at which it is presented for registration accompanied by the certificate of the securities to be transferred and or such other evidence as the Company may reasonably require to prove the title of the transferor or that transferor's rights to transfer the securities. If the instrument of transfer is executed by some other person on behalf of the transferor, the authority to execute such instrument must also be lodged at the relevant Transfer Office. As between the Company and the grantor of any such authority, the authority shall be taken and deemed to continue and remain in full force and effect, and the Company may allow the same to be acted upon until such time as express notice in writing of the revocation of the same shall have been given and lodged at the relevant Transfer Office. Even after the giving and lodging of such notices the Company shall be entitled to give effect to any instruments of transfer executed under the authority and certified by any officer of the Company as being in order before the giving and lodging of such notice. In the case of a transfer of securities in certificated form by a recognised clearing house or a nominee of a recognised clearing house or of a recognised exchange the lodgement of security certificates will only be necessary if and to the extent that certificates have been issued in respect of the securities in question.



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**25.4** There is no restriction on the transfer of securities which are listed on the JSE.

**26 Balance certificate**

Where some only of the securities comprised in a security certificate are transferred the old certificate shall be cancelled and, to the extent that the balance is to be held in certificated form, a new certificate for the balance of such securities issued in lieu without charge.

**27 Right to refuse registration**

**27.1** The Directors may decline to recognise any instrument of transfer relating to securities in certificated form unless it is in respect of only one class of securities and the provisions of Clause 25.3 have been complied with in relation to such transfer.

**27.2** The Directors may also refuse to register an allotment or transfer of securities in favour of more than four persons jointly.

**27.3** If the Directors refuse to register an allotment or transfer of securities they shall within two months after the date on which:

**27.3.1** the letter of allotment or instrument of transfer was lodged with the Company in the case of securities held in certificated form; or

**27.3.2** the Participant-instruction was received by the Company in the case of securities held in uncertificated form,

**27.3.3** send to the allottee or transferee notice in writing of the refusal.

**27.4** The Directors shall decline to register any transfer of:

**27.4.1** the Limited Special Rights Share, unless to an entity which will replace SA Trust Co;

**27.4.2** the Limited Special Voting Share unless the transfer has been approved in accordance with the provisions of the Voting Agreement;

**27.4.3** the SA DAN Share or the SA DAS Share unless the transfer has been approved in accordance with the provisions of the relevant SA DAT Deed; and

**27.4.4** any or all of the Limited Special Converting Shares prior to the Conversion Date, unless to an entity which will replace SA Trust Co.

**28 No fee on registration**

No fee will be charged by the Company in respect of the registration of any transfer or other document relating to or affecting the title to any securities or otherwise for making any entry in the Register affecting the title to any securities.

**29 Closure of Register**

The Register (but not any sub-registers) may, subject to the JSE Listings Requirements, be closed during such time (not exceeding in the whole sixty days in each calendar year) as the Directors think fit for the purposes of determining the identities of the persons entitled to receive notice, participate in distributions or other advantages and/or exercise other rights to which Holders may be entitled.



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**30 Sub-Register**

- 30.1** Subject to and to the extent permitted by the Statutes and the JSE Listings Requirements, the Company, or the Directors on behalf of the Company, may cause to be kept in any territory a sub-register of Holders resident in such territory, and the Directors may make and vary such regulations as they may think fit in respect of the keeping of any such sub-register.

**31 Further provisions on securities in uncertificated form**

- 31.1** Subject to the Statutes and the JSE Listings Requirements, the Directors may determine that any class of securities may be held in uncertificated form and that title to such securities may be transferred by means of a Relevant System or that securities of any class should cease to be held and transferred as aforesaid.
- 31.2** The provisions of this Memorandum of Incorporation shall not apply to securities of any class which are in uncertificated form to the extent that such Clauses are inconsistent with:
- 31.2.1** the holding of securities of that class in uncertificated form;
  - 31.2.2** the transfer of title to securities of that class by means of a Relevant System; or
  - 31.2.3** any provision of the STRATE Regulations.

**Transmission of Securities**

**32 Persons entitled on death**

In case of the death of a Holder, the survivors or survivor where the deceased was a joint Holder, and such Holder's personal representatives where the Holder was a sole or only surviving Holder, shall be the only persons recognised by the Company as having any title to the Holder's interest in the securities, but nothing in this Clause 32 shall release the estate of a deceased Holder, whether a sole or joint Holder, from any liability in respect of any security held by him.

**33 Election by persons entitled by transmission**

A person becoming entitled by transmission to a security in consequence of the death or insolvency of a Holder or otherwise by operation of law may, subject as hereinafter provided, upon supplying to the Company such evidence as the Directors may reasonably require to show such Holder's title to the security either be registered himself as Holder of the security upon giving to the Company notice in writing to that effect or transfer such security to some other person. All the limitations, restrictions and provisions of this Memorandum of Incorporation relating to the right to transfer and the registration of transfers of Securities shall be applicable to any such notice or transfer as aforesaid as if the notice or transfer were a notice or a transfer made by the Holder registered as the holder of any such security and the event giving rise to the transmission had not occurred.

**34 Rights of persons entitled by transmission**

Save as otherwise provided by or in consequence of the death or insolvency of a Holder or otherwise by operation of law in accordance with this Memorandum of Incorporation, a person becoming entitled by transmission to a security, upon supplying to the Company such evidence as the Directors may reasonably require to show such person's title to the security,



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shall be entitled to the same rights in relation to the security as those to which they would be entitled if they were the Holder of the security except that they shall not be entitled, except with the authority of the Directors, to exercise any right conferred by such person's holding of such security in relation to meetings of Holders until they shall have been registered as a Holder in respect of the security.

### Untraced Holders

#### 35 Untraced Holders

**35.1** The Company shall be entitled to sell, at the best price reasonably obtainable at the time of sale, the securities of a Holder or the securities to which a person is entitled by virtue of transmission on death or insolvency or otherwise by operation of law if and provided that:

**35.1.1** during the period of six years prior to the date of the publication of the advertisements referred to in Clause 35.1.2 below, or, if published on different dates, the first thereof, at least three dividends in respect of the securities in question have become payable and all dividend warrants and cheques which have been sent in the manner authorised by this Memorandum of Incorporation have remained uncashed; and

**35.1.2** the Company shall as soon as practicable on expiry of such period of six years have inserted advertisements in both a national daily newspaper and in a newspaper circulating in the area in which the last known address of the Holder or the address at which service of notices may be effected under this Memorandum of Incorporation is located giving notice of its intention to sell the said securities; and

**35.1.3** during the period of three months following the publication of such advertisements, the Company shall have received no indication either of the whereabouts or of the existence of such Holder or person.

**35.2** To give effect to any such sale the Directors may appoint any person to transfer, as transferor, the said securities and such transfer shall be as effective as if it had been carried out by the Holder or person entitled by transmission to such securities and the title of the transferee shall not be affected by any irregularity or invalidity in the proceedings relating thereto. The net proceeds of sale shall belong to the Company which shall be obliged to account to the former Holder or other person previously entitled as aforesaid for an amount equal to such proceeds and shall enter the name of such former Holder or other person in the books of the Company as a creditor for such amount which shall be a permanent debt of the Company. No trust shall be created in respect of the debt, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds of sale, which may be employed in the business of the Company or invested in such investments, other than securities of the Company or its holding company if any, as the Directors may from time to time think fit.

**35.3** In the case of securities in uncertificated form, the foregoing provisions of this Clause 35 are subject to any restrictions applicable under the STRATE Regulations.



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## General Meetings

### 36 Annual and General Meetings

- 36.1 An Annual General Meeting shall be held once in every year, at such time within a period of not more than six months from the day following the company's financial year end and not more than fifteen months after the holding of the last preceding Annual General Meeting, at a place as may be determined by the Directors. All other meetings shall be called general meetings.
- 36.2 All General Meetings that are convened in terms of the JSE Listings Requirements must be held in person and may not be held by means of a written resolution as is contemplated in section 60 of the Act.
- 36.3 Unless otherwise agreed with the JSE, no resolution may be proposed to be considered by shareholders in terms of section 20(2) and (6) of the Act if such a resolution would lead to the ratification of an act that is contrary to the JSE Listings Requirements.

### 37 Convening of General Meetings

- 37.1 The Directors may whenever they think fit, and shall on requisition in accordance with the Statutes, proceed with proper expedition to convene a General Meeting.
- 37.2 The Directors may, for the purpose of facilitating the organisation and administration of any General Meeting, direct that the meeting shall be held at two or more locations. If they do so, they shall also make such arrangements as they shall in their absolute discretion consider appropriate (a) to ensure that all Holders and proxies for Holders wishing to attend the meeting can do so at some location; and (b) to ensure that all persons attending the meeting are able to participate in the business of the meeting and to see and hear anyone else addressing the meeting
- 37.3 For the purposes of all other provisions of this Memorandum of Incorporation any General Meeting taking place at two or more locations shall be treated as taking place where the chair of the meeting presides, and as being attended there by all Holders and duly appointed proxies who are present there or at one of the other locations.
- 37.4 Under no circumstances will a failure, for any reason, of communication equipment, or any other failure in the arrangements for participation in the meeting at more than one place, affect the validity of such meeting, or any business conducted thereat, or any action taken pursuant thereto.
- 37.5 A person (a "Subsidiary Chair") appointed by the Directors shall preside at each location other than where the chair of the meeting is presiding. Every Subsidiary Chair shall carry out all requests made of him by the chair of the meeting, shall keep good order at that location and shall have all powers necessary or desirable for such purposes.

## Notice of General Meetings

### 38 Notice of General Meetings

Any General Meeting shall be called by at least fifteen Business Days' notice in writing Delivered by the Company to all Holders entitled to vote or otherwise entitled to receive notice and to the JSE. An announcement shall also be made on the Securities Exchange



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News Service of the JSE. The period of notice shall in each case be exclusive of the day on which it is Delivered or deemed to be Delivered and inclusive of the day on which the meeting is to be held and shall be given in the manner hereinafter mentioned to all Holders who are under the provisions of this Memorandum of Incorporation and/or the Act entitled to receive such notices from the Company. A General Meeting, notwithstanding that it has been called by a shorter notice than that specified above, shall be deemed to have been duly called if every person who is entitled to exercise voting rights in respect of any item on the meeting agenda:

- (a) is present at the meeting; and
- (b) votes to waive the required minimum notice of the meeting.

### **39 Contents of notice of General Meetings**

- 39.1** Every notice calling a General Meeting must be in writing and shall specify, in addition to any other information prescribed by the Statutes and/or the JSE Listings Requirements, the place, the day and the hour of the meeting and there shall appear, with reasonable prominence in every such notice a statement that a Holder entitled to attend and vote is entitled to appoint a proxy or proxies to attend, speak and vote instead of him on a poll or a show of hands and that a proxy need not be a Holder of the Company.
- 39.2** The notice shall specify the general or specific purpose of the meeting.
- 39.3** In the case of an Annual General Meeting, the notice shall also specify the meeting as such.
- 39.4** For the purposes of determining which persons are entitled to attend or vote at a meeting and how many votes such person may cast, the Company shall specify in the notice of the meeting, the record date by which a person must be entered on the Register in order to have the right to participate in and vote at the meeting.

### **Proceedings At General Meetings**

#### **40 Chair**

The Chair of the Directors (or, one of the joint Chairs of Directors, where more than one), failing whom a Deputy Chair, shall preside as chair at a General Meeting. If there is no such Chair or Deputy Chair, or if at any meeting neither is present within five minutes after the time appointed for holding the meeting and willing to act, the Directors present shall choose one of their number or, if no Director is present or if all the Directors present decline to take the chair, the Holders present and entitled to vote shall choose one of their number, to be chair of the meeting.

#### **41 Quorum**

- 41.1** Subject to the provisions of Clause 42, no business shall be transacted at any General Meeting unless a quorum is present. The quorum necessary for the commencement of a General Meeting shall be sufficient persons present in person or represented by proxy at the General 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 at least one matter to be decided at the General Meeting but the General Meeting may not begin unless in addition at least three persons entitled to vote are present in person or represented by proxy at the meeting.



- 41.2** A matter to be decided at the General Meeting may not begin to be considered unless those who fulfilled the quorum requirements of Clause 41.1, continue to be present. If a resolution is proposed to meet the requirements of the JSE, notwithstanding that the Holders of securities not listed on the JSE shall be entitled to be counted in the quorum as a matter of law, they shall not be taken into account for the purposes of determining whether or not the quorum requirements of the JSE have been attained.

**42 Lack of quorum**

If within five minutes from the time appointed for a General Meeting or such longer interval not exceeding one hundred and twenty minutes as the chair of the meeting may think fit to allow a quorum is not present, or if during the meeting a quorum ceases to be present, the meeting shall stand adjourned to such day, time and place being at least 10 days after the original meeting date; as may have been specified for the purpose in the notice convening the meeting or, if not so specified, as the chair of the meeting may determine, subject to the provisions of Clause 43.

**43 Adjournment**

The chair of any General Meeting at which a quorum is present may at any time without the consent of the meeting adjourn the meeting from time to time and from place to place, to a day not earlier than seven days and not later than twenty-one days after the date of the meeting, where it appears to him that an adjournment is desirable in view of the timing of a general meeting or adjourned general meeting of PLC. In addition, the chair of any General Meeting at which a quorum is present may with the consent of the meeting, and shall if so directed by the meeting (such consent or direction being given by a motion supported by persons entitled to exercise, in aggregate, a majority of the voting rights held by all of the persons present at the meeting at the time and that are entitled to be exercised on at least one matter remaining on the agenda of the meeting, or on the matter under debate, as the case may be), adjourn the meeting from time to time and from place to place to a day not earlier than seven days and not later than twenty-one days after the date of the meeting, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Subject to Clause 44, notice of the adjourned meeting shall be given in the like manner as in the case of the original meeting.

**44 Notice of adjourned meeting**

Unless required under the Statutes and in accordance with the JSE Listings Requirements, it shall not be necessary to give any notice of an adjournment of the business to be transacted at an adjourned meeting.

**45 Amendments to Resolutions**

If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chair of the meeting the proceedings on the Substantive Resolution shall not be invalidated by any error in such ruling.

## Polls

### 46 Demand for poll

- 46.1** At any General Meeting all resolutions, and any proposed amendment thereto, put to the vote of the meeting shall be decided on a poll unless the chair determines, subject to Clauses 46.2 and 46.4, that such resolution, and any proposed amendments thereto, shall be decided on a show of hands.
- 46.2** If, pursuant to Clauses 46.1, the chair of the meeting has determined that a resolution, and any proposed amendments thereto, shall be decided on a show of hands, a poll may be demanded before, or on, the declaration of the result of such a vote and such, a poll must be held if so demanded by:
- 46.2.1** not less than 5 (five) Holders in person or by proxy and entitled to vote on that matter, or
  - 46.2.2** a Holder or Holders present in person or by proxy and representing not less than one-tenth of the total voting rights of all the Holders having the right to vote at the meeting on that matter (excluding the rights attaching to any shares held as treasury shares); or
  - 46.2.3** a Holder or Holders present in person or by proxy and holding securities in the Company conferring a right to vote at the meeting being securities in the aggregate not less than one-tenth of the issued securities of the Company of the class in question (excluding any shares held as treasury shares); or
  - 46.2.4** the Holder of the Limited Special Voting Share,
- provided that no poll may be demanded on a resolution for the election of the chair of a meeting.
- 46.3** A demand for a poll may, be withdrawn before the poll is taken, be withdrawn but only with the consent of the chair. A demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
- 46.4** At any General Meeting all Substantive Resolutions and proposed amendments thereto put to the vote of the meeting on which the Holder of the Limited Special Voting Share is entitled to vote shall be decided on a poll.

### 47 Procedure on a poll

A poll shall be taken in such manner, including the use of ballot or voting papers or tickets, as the chair of the meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting to which the poll relates. The chair of the meeting may, and if so directed by the meeting shall, appoint scrutineers, who need not be Holders, and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

### 48 Voting on a poll

On a poll, votes may be given either personally or by proxy and a person entitled to more than one vote need not use all such person's votes or cast all the votes they use in the same way.

#### 49 Timing of poll

A poll in relation to a question of adjournment shall be taken forthwith. A poll in relation to any other question shall be taken either at the meeting or at such subsequent time not being more than thirty days from the date of the meeting and place as the chair of the meeting may direct. A poll on a resolution on which the Holder of the Limited Special Voting Share is entitled to vote shall be taken immediately or at such subsequent time not being more than thirty days from the date of the meeting and place as the chair of the meeting may direct and shall remain open for so long as the chair may determine. Any poll may, as the chair of the meeting shall direct, close at different times for different classes of Holders. No notice need be given of a poll not taken immediately. The taking of a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question to which the poll relates.

### Voting Rights and Procedures under Sharing Agreement

#### 50 Class Rights Actions

##### 50.1 The following matters shall constitute Class Rights Actions:

50.1.1 amendment or termination of the Sharing Agreement, the Voting Agreement, the SA DAT Deeds, the UK DAT Deeds or the SCS Deeds other than:

- (i) any amendment to conform the Voting Agreement, the SA DAT Deeds, the UK DAT Deeds or the SCS Deeds with the terms of the Sharing Agreement; or
- (ii) any amendment which is formal or technical in nature and which would not be materially prejudicial to the interests of the shareholders of the Company or is necessary to correct any inconsistency or manifest error,

in each case as agreed between the Board and the Board of PLC;

50.1.2 any amendment to, or removal of, or the alteration of the effect of which for the avoidance of doubt shall be taken to include the ratification of any breach of, any PLC Entrenched Provision or Limited Entrenched Provision other than:

- (i) any amendment to conform such provisions with the terms of the Sharing Agreement; or
- (ii) any amendment which is formal or technical in nature and which would not be materially prejudicial to the interests of the shareholders of the Company or is necessary to correct any inconsistency or manifest error,

in each case as agreed between the Board and the Board of PLC;

50.1.3 any Action in respect of which a Matching Action or an adjustment to the Equalisation Ratio would be required pursuant to Clause 3 of the Sharing Agreement, but where no such Matching Action is to be taken or adjustment made; and

50.1.4 any other action or matter which the Board and the Board of PLC agree, either in a particular case or generally, should be treated as a Class Rights Action.

##### 50.2 A Class Rights Action in respect of an action of a kind described in:

50.2.1 Clauses 50.1.1 or 50.1.2 shall require approval by special resolution



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50.2.2 Clauses 50.1.3 shall require approval by ordinary resolution or, if required by Applicable Regulation applying to the Company or PLC or by this Memorandum of Incorporation or the PLC Memorandum and Articles, by special resolution of the Company or PLC, as so required; and

50.2.3 Clause 50.1.4 shall require approval by ordinary resolution or, if required by Applicable Regulation applying to the Company or PLC or by this Memorandum of Incorporation or by the PLC Memorandum and Articles or if considered appropriate by the Board and the Board of PLC, by special resolution of the Company or PLC, as so required,

in each case in accordance with the provisions of Clause 50.3 and the percentage vote in favour of the types of resolution specified above shall be referred to as the "Required Majority".

50.3 Any resolution (a "Relevant Resolution") to approve a Class Rights Action shall not be effective unless it is passed by (i) a vote in favour of at least the Required Majority of the votes cast by the holders of the PLC Ordinary Shares and the PLC Special Voting Share voting as a single class, (ii) a vote in favour of at least the Required Majority of the Holders of the Limited Ordinary Shares and the Limited Special Voting Share voting as a single class and such approvals and consents shall be obtained in accordance with the procedures set out below.

50.3.1 PLC shall hold a general meeting at which both the holders of PLC Ordinary Shares and the holder of the PLC Special Voting Share are entitled to vote on a poll as a single class on the Relevant Resolution. The poll shall not be closed in relation to the PLC Special Voting Share until its holder has either cast its vote on such resolution or given written notice that it will not vote in accordance with Clause 50.3.5.

50.3.2 The Company shall hold a Parallel General Meeting of the Holders of the Limited Ordinary Shares to vote on the Relevant Resolution.

50.3.3 When the votes cast by the holders of PLC Ordinary Shares have been determined, PLC will send to the Company and to the Holder of the Limited Special Voting Share written notice confirming whether or not the Relevant Resolution has been approved by the Required Majority.

50.3.4 When the result of vote on the Relevant Resolution at the meeting of the Holders of Limited Ordinary Shares has been declared or determined, the Company will send to PLC and the holder of the PLC Special Voting Share written notice confirming whether or not the Relevant Resolution has been approved by the Required Majority.

50.3.5 The holder of the PLC Special Voting Share shall:

- (i) on receipt of a notice from the Company confirming the Required Majority has been obtained, not vote on the resolution and shall send written notice to PLC to this effect; and
- (ii) on receipt of a notice from the Company confirming the Required Majority has not been obtained, vote against the relevant resolution and, in accordance with article 64.2(b) of the PLC Constitution, shall have sufficient votes to defeat such resolution.

50.4 The Holder of the Limited Special Voting Share shall:



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- 50.4.1 on receipt of a notice from PLC confirming the Required Majority has been obtained, not vote on the Relevant Resolution and shall send written notice to the Company to this effect; and
- 50.4.2 on receipt of a notice from PLC confirming the Required Majority has not been obtained, vote against the Relevant Resolution and, in accordance with Clause 51.2, shall have sufficient votes to defeat such resolution.

## 51 Joint Electorate Actions

51.1 Resolutions of the Holders of Limited Ordinary Shares shall require approval to be obtained in accordance with Clause 51.2 if they relate to the following matters:

- 51.1.1 the appointment, removal or re-election of any Director or any director of PLC or both of them;
- 51.1.2 the receipt or adoption of the annual accounts of the Company or PLC, or both of them, or accounts prepared on a combined basis;
- 51.1.3 a change of name by the Company or PLC or both of them;
- 51.1.4 the appointment or removal of the auditors of the Company or PLC or both of them;
- 51.1.5 any proposed acquisition or disposal or other transaction of the kinds referred to in the Listing Rules of the Financial Conduct Authority of the United Kingdom or the JSE Listings Requirements which in any case is required under such Applicable Regulation to be authorised by holders of Ordinary Shares;
- 51.1.6 any matter considered by shareholders at an Annual General Meeting or at a General Meeting held on the same day as an Annual General Meeting; and
- 51.1.7 any other matter which the Board and the Board of PLC decide, either in a particular case or generally, should be approved as a Joint Electorate Action.

If a particular matter falls both within Clause 50.1 and this Clause 51.1, then it shall be treated as a Class Rights Action falling exclusively within Clause 50.1.

51.2 A Joint Electorate Action shall require approval by both:

- 51.2.1 an ordinary resolution or a special resolution, if required by this Memorandum of Incorporation or Applicable Regulation of the votes cast by the Holders of the Limited Ordinary Shares and the Holder of the Limited Special Voting Share, voting as a single class; and
- 51.2.2 an ordinary resolution or a special resolution, if required by the PLC Memorandum and Articles or Applicable Regulation of the votes cast by the holders of the PLC Ordinary Shares and the holder of the PLC Special Voting Share, voting as a single class,

and such resolutions shall be obtained in accordance with the procedure set out in Clause 50.1.3 below.

51.3 When a resolution (a "**Relevant Resolution**") which constitutes a Joint Electorate Action is to be considered, the following shall apply:

- 51.3.1 the Company shall hold a General Meeting at which both the Holders of Limited Ordinary Shares and the Holders of the Limited Special Voting Share are entitled to

vote on a poll as a single class on the Relevant Resolution. The poll shall not be closed in relation to the Limited Special Voting Share until its Holder has cast its vote on such resolution.

- 51.3.2** PLC shall hold a general meeting at which both the holders of the PLC Ordinary Shares and the PLC Special Voting Share are entitled to vote on a poll as a single class on the Relevant Resolution. The poll shall not be closed in relation to the PLC Special Voting Share until their holder has exercised its voting rights in relation to such resolution.
- 51.3.3** When the votes cast by the Holders of Limited Ordinary Shares have been determined, the Company will send to PLC and the holder of the PLC Special Voting Share written notice of such determination and the holder of the PLC Special Voting Share shall exercise the voting rights attaching to such share in accordance with the provisions of article 64.2(a) of the PLC Constitution and the Voting Agreement.
- 51.3.4** When the votes cast by the holders of PLC Ordinary Shares have been determined, PLC will send to the Company and the Holder of the Limited Special Voting Share written notice of such determination and the Holder of the Limited Special Voting Share shall cast the votes attaching to such share in accordance with the provisions of Clause 52.2.1 and the Voting Agreement.
- 51.4** For the purposes of Clause 50 and this Clause 51 only, the expression "special resolution" shall include any resolution of the shareholders of the Company or of PLC where Applicable Regulation or either Constitution requires, so as to approve the relevant resolution, any other quorum and/or an affirmative vote with a majority greater than or different from that required for an ordinary resolution and in any particular case shall mean such majority as is so required.

## Votes of Holders

### 52 Votes attaching to shares

- 52.1** Subject to Clause 39.4 and to any special rights or restrictions as to voting attached by or in accordance with this Memorandum of Incorporation to any class of shares:
- 52.1.1** on a show of hands every Holder being an individual who is present in person or by proxy, or if a body corporate, represented, and entitled to vote shall have one vote; and
- 52.1.2** on a poll:
- (i) every Holder who is present in person or by proxy (except the Holder of the Limited Special Voting Share) and entitled to vote shall have one vote for each fully Paid share of which such person is the Holder; and
  - (ii) the Holder of the Limited Special Voting Share shall have the Specified Number as defined in Clause 52.2 of votes.
- 52.2** Prior to the Conversion Date, the Holder of the Limited Special Voting Share shall be entitled to attend at any General Meeting and, subject to the provisions below, to cast on a poll the Specified Number, as set out below, of votes some of which may be cast for and others against any resolution in such numbers as the Holder may determine.



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- 52.2.1 Joint Electorate Actions:** The Specified Number of votes in relation to a resolution of the Company on a Joint Electorate Action shall be the total number of votes validly cast on the poll on the equivalent resolution at the Parallel General Meeting of PLC multiplied by the Equalisation Fraction in effect at the time of such General Meeting rounded up to the nearest whole number.
- 52.2.2 Class Rights Actions:** On any resolution to approve a class rights action, the specified number of votes shall be equal to 25.1 per cent in relation to a special resolution, and 50.1 per cent in relation to an ordinary resolution, in each case, of the aggregate number of votes attaching to all classes of issued shares in the Company including the Limited Special Voting Share, which could be cast on such resolution rounded up to the nearest whole number.
- 52.2.3 Procedural Resolutions:** On any procedural resolution put to a General Meeting at which a Joint Electorate Action is to be considered, the Specified Number of votes which may be cast shall be the greatest number of votes cast on any resolution on a Joint Electorate Action at the Parallel General Meeting of PLC or, if the general meeting of PLC has not been held and such votes counted by the beginning of the relevant general meeting, the greatest number of such votes as are authorised to be so cast upon proxies lodged with PLC by such time as the Chair may determine, in each case, multiplied by the Equalisation Fraction in effect at the time of such General Meeting and rounded up to the nearest whole number.
- 52.2.4 Other decisions:** The Specified Number of votes that may be cast on all other decisions shall be zero.

The Limited Special Voting Share shall not entitle its Holder to vote on any show of hands.

On or after the Conversion Date, the holder of the Limited Special Voting Share shall cease to have any right to receive notice of, attend, speak at or vote at any general meeting.

- 52.3** Prior to the Conversion Date, holder(s) of the Limited Special Converting Shares shall, by virtue of their holdings of the Limited Special Converting Shares, have the right to receive notices of any General Meeting and to attend and speak at a General Meeting only if a resolution is to be proposed abrogating, varying or modifying any of the rights or privileges of the holder(s) of the Limited Special Converting Shares or for the winding-up of the Company, in which case they shall only be entitled to vote on such resolution.
- 52.4** Holders of the Limited Special Rights Share, SA DAS Share and the SA DAN Share shall, by virtue of their holding respectively of the SA DAS Share and the SA DAN Share, have the right to receive notice of any General Meeting and to attend but not to vote at a General Meeting except if –
- 52.4.1** a resolution is to be proposed abrogating, varying or modifying any of the rights or privileges of the Holders of the SA DAS Share and/or the SA DAN Share or which otherwise directly affects the rights attached to the SA DAS Share and/or SA DAN Share and/or the Limited Special Rights Share or the interests of the Holders thereof or for the winding-up of the Company in which case they shall only be entitled to vote on such resolution; or
- 52.4.2** any dividend or any part of any dividend or any redemption payment thereon remains in arrear and unpaid for a period of six months.



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- 52.5** Where any share is allotted or issued or registered in the name of a person in contravention of the provisions of any applicable legislation ("Contravening Shares"), the voting rights attached to the Contravening Shares shall, from the date on which such shares became Contravening Shares be incapable of being exercised and shall not carry any right to any distributions until such time as the relevant authority has approved the acquisition or registration of the Contravening Shares.
- 52.6** The total voting rights of the Holders of all securities, other than the Limited Ordinary Shares, the Limited Special Voting Share and any special shares created for the purpose of Black Economic Empowerment, may not exceed 24,99 per cent of the total voting rights of all persons entitled to vote at such a meeting. If a resolution is proposed[], notwithstanding that the Holders of securities not listed on the JSE shall be entitled to vote thereon as a matter of law, their votes shall not be taken into account for the purposes of determining whether or not the requirements of the JSE have been attained.
- 52.7** The Company shall not permit shares to be voted upon by the holder of a beneficial interest who does not hold a proxy form from the Holder, notwithstanding any agreement permitting the holder of the beneficial interest to vote the shares to the exclusion of the Holder between the Holder and the holder of the beneficial interest.

### **53 Votes of joint Holders**

- 53.1** In the case of joint Holders of a security, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint Holders and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the security.

### **54 Voting by guardian**

- 54.1** Where in South Africa or elsewhere a guardian, curator or other person, by whatever name called, has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any Holder on the ground, however formulated, of mental disorder, the Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment as the Directors may require, permit such guardian, curator or other person on behalf of such Holder to vote in person or by proxy at any General Meeting or to exercise any other right conferred by the holding of such security in relation to General Meetings.

### **55 Validity and result of vote**

- 55.1** No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting or poll at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chair of the meeting whose decision shall be final and conclusive.
- 55.2** Unless a poll is taken, a declaration by the chair of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution.

## 56 Shareholding limits

### 56.1

56.1.1 Except as a result of a Permitted Acquisition, a person must not acquire Ordinary Shares or voting control over Ordinary Shares if such acquisition would result in such person being able to exercise:

- (i) 30 per cent or more of the voting rights of the Company without regard to the voting rights attached to the Limited Special Voting Share; or
- (ii) 30 per cent or more of the voting rights of the Company having regard to the votes capable of being cast on the Limited Special Voting Share on a Joint Electorate Action; or
- (iii) 30 per cent or more of the voting rights of the PLC without regard to the voting rights attached to the PLC Special Voting Share; or
- (iv) 30 per cent or more of the voting rights of PLC having regard to the votes capable of being cast on the PLC Special Voting Share on a Joint Electorate Action,

(each of the above voting rights threshold being a "Limit". In determining whether or not a person is able to exercise such voting rights there shall be taken into account the voting rights held or controlled by any persons who act in concert with him. For this purpose "act in concert" has the meaning given in the Act in relation to Limited and the meaning given in the City Code on Takeovers and Mergers in relation to PLC).

56.1.2 Where any person makes an acquisition, other than a Permitted Acquisition, which triggers any of the Limits:

- (i) that person, and any other Holder acting in concert with that person, (each a "Defaulting Holder") shall be in breach of this Memorandum of Incorporation; and
- (ii) any Limited Ordinary Shares held by such Defaulting Holder(s) (or over which voting control is exercised) which cause the relevant Limit to be equalled or exceeded shall be designated as "Excess Shares" for the purposes of this Clause (ii).

56.2 An acquisition is a Permitted Acquisition if: (i) the Board consents to the acquisition (provided that such consent shall in no way affect the application of the Act and the regulations made under the Act and/or the City Code on Takeovers and Mergers to such acquisition); or (ii) the provisions of each of 56.2.1, 56.2.2 and 56.2.3 below is satisfied:

56.2.1 the acquisition is under or pursuant to a procedure:

- (i) which applies to both the Limited Ordinary Shares and the PLC Ordinary Shares; or
- (ii) which is undertaken for both the Limited Ordinary Shares and the PLC Ordinary Shares at or about the same time;

56.2.2 each such procedure complies with all Applicable Regulation and provisions of the Constitutions; and



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56.2.3 the Holders of Limited Ordinary Shares on the one hand and the holders of PLC Ordinary Shares on the other hand are afforded equivalent treatment in terms of:

- (i) the consideration offered for their shares (having regard to the Equalisation Ratio);
- (ii) the information provided to them;
- (iii) the time to consider the offer or procedure;
- (iv) the conditions to which the procedure is subject; and
- (v) the other terms of the procedure.

56.2.4 The Company shall, as soon as the Board becomes aware that any of the Limits has been triggered, notify in writing each Defaulting Holder that such event has occurred.

56.2.5 The following shall apply to Excess Shares:

- (i) As soon as reasonably practicable after the Company gives notice to any Defaulting Holders pursuant to Clause 56.2.4, the Company will effect the transfer of the Excess Shares on behalf of the Defaulting Holder to the Excess Share Trustee, as trustee of the Excess Shares Trust. The Defaulting Holder shall, immediately after any trigger of any of the Limits ("Trigger Date"), cease to have any rights whatsoever in such Excess Shares (except as provided in paragraphs (iii) and (v) below) and, pending such transfer, the Excess Shares shall be held by the Defaulting Holder on trust for the Excess Shares Trust.
- (ii) Any dividends Paid or other distributions made on the Excess Shares after the Trigger Date shall, pending transfer of the Excess Shares to the Excess Shares Trustee, be received by the Defaulting Holder as trustee for the Excess Shares Trust and shall be Paid by or on behalf of the Defaulting Holder to the Excess Shares Trustee as soon as possible after the Company has given notice to the Defaulting Holder(s) under Clause 56.2.4. Any dividends Paid or other distributions made whilst the Excess Shares are held by the Excess Shares Trustee shall be Paid or made to the Excess Shares Trustee as trustee of the Excess Shares Trust.
- (iii) Save to the extent that such Excess Shares have been sold by the Excess Shares Trustee pursuant to paragraph (v) below, upon any liquidation, winding-up or dissolution of the Company a Defaulting Holder shall receive for each Excess Share the amount per share of any distribution made upon such liquidation, winding-up or dissolution less any costs incurred by the Company or the Excess Shares Trustee in connection with the transfer or holding of the Excess Shares.
- (iv) Pending their transfer by the Company on behalf of the Defaulting Holder and whilst the Excess Shares are held by the Excess Share Trustee, the Excess Shares Trustee shall have the power (but shall not be obliged) to vote the Excess Shares.
- (v) The Company shall be entitled to direct the Excess Shares Trustee to sell the Excess Shares to such person or persons as the Company or its agent shall nominate. If such a sale is made, the designation of such Limited

Ordinary Shares as Excess Shares shall cease. The Company shall also be entitled to direct that the proceeds of such sale less any costs, duties and commissions incurred in connection with the sale of the Excess Shares on behalf of the Defaulting Holder to the Excess Shares Trustee or any sale by the Excess Shares Trustee shall be Paid to the Defaulting Holder.

**56.2.6** The Board shall have the authority to exercise all rights and powers granted to or vested in the Board or the Company by this Clause 56 or as otherwise are necessary to give effect to this Clause 69 including, without limitation to the foregoing, executing documents on behalf of a Holder and appointing advisers and/or agents to procure the placing of any Excess Shares.

**56.2.7** Any exercise of any power by, and anything done by or on behalf of or on the authority of, the Company under or pursuant to the provisions of this Clause shall (in the absence of fraud) be final, conclusive and binding on all persons concerned and shall not be open to challenge, whether as to its validity or otherwise on any ground whatsoever. To the fullest extent permitted at law, neither the Company nor any of its directors shall be liable for any actions taken by the Company pursuant to this Clause 56.

### **Proxies and Corporate Representatives**

#### **57 Proxy need not be a Holder**

A proxy need not be a Holder.

#### **58 Form of proxy**

An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may approve and:

- (a) in the case of an individual shall be signed by the appointer or the appointer's attorney; and
- (b) in the case of a juristic person shall be signed on its behalf by an attorney or a duly authorised officer or representative of the juristic person.

**58.1** The signature on such instrument need not be witnessed. Where an instrument appointing a proxy is signed on behalf of the appointer by an attorney, the letter or power of attorney or a duly certified copy thereof must, failing previous registration with the Company, be lodged with the instrument of proxy pursuant to Clause 59, failing which the instrument may be treated as invalid.

#### **59 Deposit of form of proxy**

**59.1** Validly completed proxy appointments will be accepted at the address specified for that purpose in or by way of note to or in any documents accompanying the notice convening the meeting or, if no address is so specified, at the Transfer Office and in default shall not be treated as valid, unless it is accepted by the Chair of the meeting to which the proxy appointment relates.

**59.2** A proxy received from the Holder will be valid if it is received before the closing of the poll to which it relates. The instrument shall, unless the contrary is stated thereon, be valid as well





for any adjournment of the meeting as for the meeting to which it relates. An instrument of proxy relating to more than one meeting, including any adjournment thereof, having once been delivered for the purposes of any meeting shall not require again to be delivered for the purposes of any subsequent meeting to which it relates.

**60 Multiple proxies**

A Holder may appoint more than one proxy in relation to a meeting provided that each proxy is appointed to exercise the rights attached to a different security or securities held by him.

**61 Rights of proxy**

A proxy shall have the right to exercise all or any of the rights of their appointer, or (where more than one proxy is appointed) all or any of the rights attached to the securities in respect of which they are appointed the proxy to attend, speak and vote at a meeting of the Company. Unless the appointment provides otherwise, a proxy may vote or abstain at such proxy's discretion on any resolution put to the vote at the meeting to which their appointment relates.

**62 Revocation of proxy**

A vote cast or demand for a poll made by proxy shall not be invalidated by the previous death or insanity of the Holder or by the revocation of the appointment of the proxy or of the authority under which the appointment was made unless written notice of such death, insanity or revocation shall have been received by the Company before the time appointed for the taking of the poll at which the vote is cast.

**63 Juristic persons acting by representatives**

Subject to the Statutes any juristic person which is a Holder of the Company may, by resolution of its directors or other governing body, authorise a person or persons to act as its representative or representatives at any General Meeting.

**Directors**

**64 Number of Directors**

Subject as hereinafter provided the Directors shall not be less than four nor more than twenty in number. The Company may by special resolution from time to time vary the minimum number and/or maximum number of Directors.

**65 Share qualification**

A Director shall not be required to hold any shares in the capital of the Company by way of qualification. A Director who is not a Holder of shares in the Company shall nevertheless be entitled to attend and speak at General Meetings.

**66 Remuneration of Directors for their services as such**

The Directors shall be entitled to such remuneration for their services as Directors as may have been determined from time to time by special resolution, authorising the basis for such compensation, within the previous two years. The amount of remuneration shall from time

to time be proposed for shareholder approval by a disinterested quorum of Directors, provided that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to a proportion of remuneration related to the period during which they have held office. Any remuneration payable under this Clause 66 shall be distinct from any remuneration or other amounts payable to a Director under other provisions of this Memorandum of Incorporation or payable by PLC under articles 78 to 80 of the PLC Memorandum and Articles.

**67 Other remuneration of Directors**

Subject to the Statutes and the JSE Listings Requirements, any Director who holds any executive office with the Company or PLC, including for this purpose the office of Chair or Deputy Chair whether or not such office is held in an executive capacity, or who is employed as a director or employee of a company controlled by, or itself a Subsidiary or Associated Company of, the Company, or who otherwise performs services in relation to the business of the Combined Group which are outside the scope of the ordinary duties of a director, may, subject to Clause 66, be paid such extra remuneration by way of salary, commission or otherwise or may receive such other benefits, including, without limitation, costs associated with residing overseas, as a disinterested quorum of Directors may reasonably determine.

**68 Expenses of Directors and members of Board committees**

The Company may repay to any Director and member of a Board committee all such reasonable expenses as determined by a disinterested quorum of Directors, as the relevant Director may incur in attending and returning from meetings of the Board, meetings of any committees appointed pursuant to Clause 89 or General Meetings or otherwise in connection with the business of the Company or PLC.

**69 Directors' pensions and other benefits**

The Directors shall have power to pay and agree to pay gratuities, pensions or other retirement, superannuation, death or disability benefits to or to any person in respect of any Director or ex-Director and for the purpose of providing any such gratuities, pensions or other benefits to contribute to any scheme or fund or to pay premiums.

**70 Appointment of executive Directors**

**70.1** Subject to the provisions of the Statutes and the JSE Listings Requirements (including, without limitation, Schedule 10.16(e)), the Directors may from time to time appoint one or more of their body to be the holder of any executive office on such terms and for such period as they may, subject to the provisions of the Statutes, determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke or vary the terms of any such appointment.

**70.2** The remuneration of any Director appointed to any executive office shall be fixed by a disinterested quorum of Directors and may be by way of salary, commission, participation in profits or otherwise and either in addition to or inclusive of such Director's remuneration for service as a Director.

## **71 Powers of executive Directors**

The Directors may entrust to and confer upon any Director holding any executive office any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

## **Appointment and Retirement of Directors**

### **72 Age limit**

Any provision of the Statutes which, subject to the provisions of this Memorandum of Incorporation, would have the effect of rendering any person ineligible or disqualified for appointment or election as a Director or liable to vacate office as a Director on account of such Director having reached any specified age or of requiring special notice or any other special formality in connection with the appointment or election of any Director over a specified age, shall not apply to the Company.

### **73 Retirement by rotation**

At each Annual General Meeting:

- (a) any Director who was elected or last re-elected a Director at or before the Annual General Meeting held in the third calendar year before the current year, shall retire by rotation;
- (b) in addition to Directors retiring in terms of Clause 73(a) and Directors whose term of office ceases in terms of Clause 77, such further Directors, if any, shall retire by rotation as would bring the number retiring by rotation up to one-third of the number of Directors in office at the date of the notice of meeting (or, if their number is not three or a multiple of three, the number nearest to but not less than one-third);
- (c) each Director (other than any director holding an executive office) shall retire at each Annual General Meeting following the 9th (ninth) anniversary of the date on which he/she was elected by the company; and
- (d) a Director retiring by rotation can offer himself/herself for re-election and shall be eligible for re-election.

### **74 Selection of Directors to retire by rotation**

Subject to the Statutes, the JSE Listings Requirements and to the provisions of this Memorandum of Incorporation, the Directors to retire by rotation shall include, so far as necessary to obtain the number required, any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last election or re-election or, if later, deemed election or re-election and so that as between persons who became or were last re-elected Directors on the same day those to retire shall, unless they otherwise agree among themselves, be determined by lot. In casting the lot, the provision that a Director must also be a Director of PLC and the corresponding provision of the PLC Memorandum and Articles shall be observed. A retiring Director shall be eligible for re-election. The Directors to retire on each occasion, both as to number and identity, shall be determined by the composition of the board at the date of the notice convening the Annual

General Meeting. No Director shall be required to retire or be relieved from retiring or be retired by reason of any change in the number or identity of the Directors after the date of the notice but before the close of the meeting.

**75 Re-election of retiring Director**

The Company at the meeting at which a Director retires under any provision of this Memorandum of Incorporation may by ordinary resolution approved in accordance with Clause 51 fill the office being vacated by electing thereto the retiring Director or some other person eligible for election. The retirement shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring Director or a resolution for such Director's re-election is put to the meeting and passed and accordingly a retiring Director who is re-elected will continue in office without a break.

**76 Nomination of Director for election**

**76.1** No person other than a Director retiring at a General Meeting shall be eligible for election as a Director at that General Meeting unless there shall have been lodged at the Office:

- (a) notice in writing signed by a Holder, other than the person to be proposed, duly qualified to attend and vote at the meeting or a Director for which such notice is given of their intention to propose such person for election; and
- (b) notice in writing signed by the person to be proposed of their willingness to be elected as a Director of the Company and a director of PLC.

**76.2** The Directors shall, in accordance with the JSE Listings Requirements, nominate for election as a Director at a General Meeting of the Company any person duly nominated for election at the Parallel General Meeting of PLC.

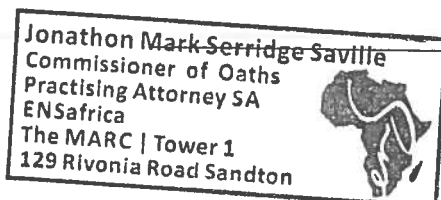
**76.3** The notice required under Clause 76.1 must be lodged not less than seven and not more than twenty eight Business Days (inclusive of the date on which notice is given) before the earlier of the date appointed for the meeting and the date appointed for the Parallel General Meeting of PLC. The appointment of all directors shall be subject to the JSE Listings Requirements.

**77 Election or appointment of additional Director**

The Company may by ordinary resolution approved in accordance with Clause 51 elect, and without prejudice thereto the Directors shall have power at any time to appoint, any person to be a Director to fill a casual vacancy, and the Company may by ordinary resolution approved in accordance with Clause 51 elect any person as an additional Director, but so that: (i) the total number of Directors shall not thereby exceed the maximum number fixed by or in accordance with this Memorandum of Incorporation and (ii) the appointment shall not take effect before such Director has been duly appointed as a director of PLC. Any person so appointed by the Directors shall hold office only until the next Annual General Meeting and shall then be eligible for re-election.

**78 Vacation of office**

The office of a Director shall be vacated in any of the following events, namely:



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- (a) if they become prohibited or disqualified by Applicable Regulation from acting as a Director;
- (b) if they resign by notice in writing to the Company and any such notice shall have effect as the resignation of such person as a director of PLC;
- (c) if they have an insolvency order made against him or shall compromise with their creditors generally or assigns their estate for the benefit of their creditors or suspends payment or applies to court for the sequestration of their estate;
- (d) if in South Africa or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground, however formulated, of mental disorder for such Director's detention or for the appointment of a curator or for the appointment of an administrator or other person, by whatever name called, to exercise powers with respect to their property or affairs;
- (e) if they cease to be a director of PLC.

The office of a Director who is an employee of any member of the Group shall be vacated if such Director ceases to be employed within the Group provided that the person concerned shall be eligible for re-appointment or re-election as a Director.

## 79 Removal of Director

Subject to Clauses 50 and 51, the Company may, in accordance with and subject to the provisions of the Statutes, by ordinary resolution remove any Director before the expiration of such Director's period of office, notwithstanding any provision of this Memorandum of Incorporation or of any agreement between the Company and such Director, but without prejudice to any claim they may have for damages for breach of any such agreement, and elect another person in place of a Director so removed from office provided that such person is also elected as a director of PLC at the same time and any person so elected shall be treated for the purpose of determining the time at which that Director is to retire by rotation as if they had become a Director on the day on which the Director in whose place they are to be elected was last elected a Director. In default of such election the vacancy arising upon the removal of a Director from office may be filled as a casual vacancy.

## Meetings and Proceedings of Directors

### 80 Convening of meetings of Directors

Subject to the provisions of this Memorandum of Incorporation, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their proceedings as they think fit. At any time any Director may, and the Secretary at the request of a Director shall, summon a meeting of the Directors. Notice of a meeting of the Directors shall be deemed to be properly given to a Director if it is given to him personally or by word of mouth or sent in writing or electronically to him at such Director's last known address or facsimile number or any other address or facsimile number given by him to the Company for this purpose. A director absent or intending to be absent from both the United Kingdom and South Africa may request the Directors that notices of meetings of the Directors shall during such Director's absence be sent in writing or in a similar way to him at an address or facsimile number given by him to the Company for this purpose but if no such request is made it shall still be necessary to give notice of a meeting of Directors to any Director for the time being



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absent from both the United Kingdom and South Africa. Any Director may waive notice of any meeting and any such waiver may be retroactive.

## **81 Electronic participation in board meetings**

**81.1** The Directors, and any committee of the Directors, shall be deemed to meet together if, being in separate locations, they are nonetheless linked by conference telephone or other electronic communication equipment which allows those participating to hear and speak to each other. A quorum is deemed to be present if those conditions are satisfied in respect of at least the number of Directors required to form a quorum. A temporary break in the electronic link will not invalidate the meeting. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chair of the meeting then is. The word "meeting" in this Memorandum of Incorporation shall be construed accordingly.

**81.2** A Director who is unable to attend any meeting of the Directors may authorise any other Director to vote for him at that meeting and in that event the Director so authorised shall at such meeting have a vote for each absent Director by whom they are so authorised in addition to their own vote. Any such authority must be in writing or by electronic communication delivered to or lodged with the Secretary prior to or at the meeting.

## **82 Quorum**

The quorum necessary for the transaction of business of the Directors may be fixed from time to time by the Directors and unless so fixed at any other number shall be four unless otherwise determined by the Board. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors. Any Director who ceases to be a Director at a board meeting may continue to be present and to act as a Director and be counted in the quorum until the termination of the board meeting if no Director objects.

## **83 Chair**

**83.1** The Directors may elect from their number a Chair or joint Chairs and a Deputy Chair or two or more Deputy Chairs and determine the period for which each is to hold office. The Directors may also remove any of them from such office. If no Chair or Deputy Chair shall have been appointed or if at any meeting of the Directors, no Chair or Deputy Chair shall be present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be chair of the meeting.

**83.2** If at any time there is more than one Chair the right to preside at a meeting of the Directors or of the Company shall be determined as between the Chairs present, if more than one, failing agreement between them, by seniority in length of appointment or otherwise as resolved by the Directors. If at any time there is more than one Deputy Chair the right in the absence of the Chair to preside at a meeting of the Directors or of the Company shall be determined as between the Deputy Chairs present, if more than one, failing agreement between them, by seniority in length of appointment or otherwise as resolved by the Directors.



**84 Casting vote**

Questions arising at any meeting of the Directors shall be determined by a majority of votes. In the case of an equality of votes, and provided a quorum is three or more Directors, the chair of the meeting shall have a second or casting vote.

**85 Number of Directors below minimum**

The continuing Directors may act notwithstanding any vacancies in their number, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with this Memorandum of Incorporation the continuing Directors may act only for the purpose of filling such vacancies or of summoning General Meetings for the purpose of filling vacancies (which the continuing Directors shall do as soon as possible and, in any event, not later than three months from the date that the number of Directors is reduced below the minimum), but not for any other purpose. If there be no Directors or Director able or willing to act, then any two shareholders may summon a General Meeting for the purpose of appointing Directors.

**86 Written resolutions**

Provided that each Director has received notice of the matter to be decided, a resolution in writing signed by a majority of the Directors and entitled to vote thereon, being not less than a quorum for meetings of Directors, shall be as valid and effectual as a resolution duly passed at a meeting of the Directors, may consist of several documents in the like form each signed by one or more Directors and shall be deemed to have been passed on the date on which it was signed by the last Director or such later date as may be specified in that resolution. A facsimile transmission or other document produced by mechanical or electronic means under the name of a Director with the Director's authority is considered to be a document in writing signed by the Director.

**87 Validity of proceedings**

All acts done by any meeting of Directors, or of any committee or sub-committee of the Directors, or by any person acting as a Director or as a member of any such committee or sub-committee, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any of the persons acting as aforesaid, or that any such persons were disqualified or had vacated office, or were not entitled to vote, 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 the committee or sub-committee and had been entitled to vote.

**Directors' Interests**

**88 Personal financial interests of Directors, prescribed officers and members of Board committees**

- 88.1** Subject to the provisions of the Statutes, and provided that such Director has disclosed to the other Directors the nature and extent of any interest, a Director notwithstanding their office:

- 88.1.1 may be a party to, or otherwise interested in, any contract, transaction or arrangement with the Company or PLC or in which the Company or PLC is otherwise interested;
- 88.1.2 may be a director or other officer of, or employed by, or a party to any contract, transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or PLC in which the Company or PLC is otherwise interested, provided that a Director may not accept such office or employment, enter into any such contract, transaction or arrangement or take such interest or receive remuneration in relation to any of the foregoing without the prior approval of a disinterested quorum of Directors;
- 88.1.3 may (or any firm of which such Director is a partner, employee or member may) act in a professional capacity for the Company or PLC (other than as Auditor) and be remunerated therefor provided that any appointment so to act and the remuneration for such appointment shall require the prior approval of a disinterested quorum of Directors; and
- 88.1.4 shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which they derive from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate or for such remuneration and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit.
- 88.2 For the purposes of the remainder of this Clause 88:
- 88.2.1 "Director" includes an alternate Director, a prescribed officer, and a person who is a member of a committee of the Board, irrespective of whether or not the person is also a member of the Board;
- 88.2.2 "writing" and "written" include electronic communication; and
- 88.2.3 the terms "beneficial interest", "electronic communication", "inter-related", "knows", "material", "personal financial interest", "prescribed officer" and "related" shall have the meaning ascribed to them in the Act.
- 88.3 The remainder of this Clause 88 shall not apply to a Director in respect of a decision that may generally affect:
- 88.3.1 all of the Directors in their capacity as Directors; or
- 88.3.2 a class of persons, despite the fact that the Director is one member of that class of persons, unless the only members of the class are the Director or persons related or inter-related to the Director. In such event the Director shall be treated as not having a personal financial interest, unless the class is predominantly made up of Directors and persons related or inter-related to such Directors and in the circumstances the conflict of the Director requires the provisions of this Clause 88 to apply.
- 88.4 At any time, a Director may disclose any personal financial interest in advance, by delivering to the Board, or Holders (if the circumstances contemplated in Clause 88.3 prevail), a notice in writing setting out the nature and extent of that personal financial interest, to be used generally by the Company until changed or withdrawn by further written notice from that Director.



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- 88.5** If, in the reasonable view of the other non-conflicted Directors, a Director or the related person in respect of such Director acts in competition with the Company relating to the matter to be considered at the meeting of the Board, the Director shall only be entitled to such information concerning the matter to be considered at the meeting of the Board as shall be necessary to enable the Director to identify that such personal financial interest exists or continues to exist.
- 88.6** If a Director (whilst the circumstances contemplated in Clause 88.3 are not applicable), has a personal financial interest in respect of a matter to be considered at a meeting of the Board, or knows that a related person has a personal financial interest in the matter, the Director:
- 88.6.1** must disclose the personal financial interest and its general nature before the matter is considered at the meeting;
  - 88.6.2** must disclose to the meeting any material information relating to the matter, and known to the Director;
  - 88.6.3** may disclose any observations or pertinent insights relating to the matter if requested to do so by the other Directors;
  - 88.6.4** if present at the meeting, must leave the meeting immediately after making any disclosure contemplated in Clauses 88.6.2 and 88.6.3;
  - 88.6.5** must not take part in the consideration of the matter, except to the extent contemplated in Clauses 88.6.2 and 88.6.3;
  - 88.6.6** while absent from the meeting in terms of this Clause 88.6:
    - (i) is to be regarded as being present at the meeting for the purpose of determining whether sufficient Directors are present to constitute a quorum; and
    - (ii) is not to be regarded as being present at the meeting for the purpose of determining whether a resolution has sufficient support to be adopted; and
    - (iii) must not execute any document on behalf of the Company in relation to the matter unless specifically requested or directed to do so by the Board.
- 88.7** If a Director acquires a personal financial interest in an agreement or other matter in which the Company has a material interest, or knows that a related person has acquired a personal financial interest in the matter, after the agreement or other matter has been approved by the Company, the Director must promptly disclose to the Board, or to the Holders entitled to vote (if the Company is a company contemplated in Clause 88.3), the nature and extent of that personal financial interest, and the material circumstances relating to the Director or related person's acquisition of that personal financial interest.
- 88.8** A decision by the Board, or a transaction or agreement approved by the Board, or by the Holders (if the Company is a company contemplated in Clause 88.3), is valid despite any personal financial interest of a Director or person related to the Director, only if:
- 88.8.1** it was approved following the disclosure of the personal financial interest in the manner contemplated in this Clause 88.3; or
  - 88.8.2** despite having been approved without disclosure of that personal financial interest, it has been ratified by an ordinary resolution of the Company following disclosure of that personal financial interest or so declared by a court.



## Committees of the Directors

### 89 Appointment and constitution of committees

The Directors may delegate any of their powers or discretions, including, without prejudice to the generality of the foregoing, all powers and discretions whose exercise involves or may involve the payment of remuneration to or the conferring of any other benefit on all or any of the Directors, to committees. Any such committee shall, unless the Directors otherwise resolve, have power to sub-delegate to sub-committees any of the powers or discretions delegated to it. Any such committee or sub-committee shall consist of two or more Directors and, if thought fit, one or more other named person or persons to be co-opted as hereinafter provided. Insofar as any such power or discretion is delegated to a committee or sub-committee, any reference in this Memorandum of Incorporation to the exercise by the Directors of the power or discretion so delegated shall be read and construed as if it were a reference to the exercise thereof by such committee or sub-committee. Any committee or sub-committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Any such regulations may provide for or authorise the co-option to the committee or sub-committee of persons other than Directors but may not provide for members who are not Directors to have voting rights as members of the committee or sub-committee.

### 90 Proceedings of committee meetings

The meetings and proceedings of any such committee or sub-committee consisting of two or more persons shall be governed mutatis mutandis by the provisions of this Memorandum of Incorporation regulating the meetings and proceedings of the Directors, so far as the same are not superseded by any regulations made by the Directors under Clause 89.

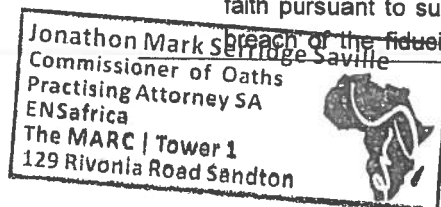
## Powers of Directors

### 91 General powers

The business and affairs of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not by the Statutes or by this Memorandum of Incorporation required to be exercised by the Company in General Meeting subject nevertheless to any regulations of this Memorandum of Incorporation, to the provisions of the Statutes and to such regulations as may be prescribed by ordinary resolution or special resolution of the Company, but no alteration of this Memorandum of Incorporation and no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such alteration or regulation had not been made. The general powers given by this Clause 91 shall not be limited or restricted by any special authority or power given to the Directors by any other Clause 91.

### 92 Powers and obligations in relation to the DLC Agreements

- 92.1 The Company having entered into the DLC Agreements, from the Effective Time, the Directors are authorised and directed, subject to Applicable Regulation, to carry into effect the provisions of the DLC Agreements and any further or other agreements or arrangements contemplated by or relating to such agreements and nothing done by any Director in good faith pursuant to such authority and obligations (the "DLC Obligations") shall constitute a breach of the fiduciary duties of such Director to the Company or to the Holders of the



Company. In particular, but without prejudice to the generality of the foregoing, the Directors may, from the Effective Time, in addition to their duties to the Company have regard to the interests of PLC and both the holders of PLC Ordinary Shares and Limited Ordinary Shares as if the Company and PLC were a single unified entity and for that purpose the Directors shall, from the Effective Time, in exercising their powers take into account the interests of the holders of PLC Ordinary Shares.

- 92.2** In the absence of fraud or negligence, neither the Company nor any Holder(s) shall have the right to bring any proceedings or claims against any Director(s) which arise out of or in connection with anything done in good faith by any Director(s) or the Board pursuant to the DLC Obligations.

**93 Appointment of attorney**

The Directors may from time to time and at any time appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions, not exceeding those vested in or exercisable by the Directors under this Memorandum of Incorporation, and for such period and subject to such conditions as they may think fit, and any such appointment may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

**94 Borrowing powers and restrictions**

Subject to the provisions of the Statutes, the Directors may exercise all the powers of the Company to borrow money, to indemnify, to guarantee, to mortgage or charge its undertaking, property, assets (present and future) or any part or parts thereof and to issue any debentures whether secured, unsecured or subordinated and whether convertible into shares of any class or not and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party, provided that no special privileges may be granted to secured and unsecured debentures as contemplated in section 43(3) of the Act.

**95 Alternate Directors**

- 95.1** Any Director may at any time by writing under their hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person, including another Director, to be such Director's alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by the Directors or unless the appointee is another Director, shall, subject to the Statutes, have effect only upon and subject to both the approval of the Directors as aforesaid and their appointment by the same person as an alternate director of PLC becoming effective.
- 95.2** The appointment of an alternate Director shall terminate on the happening of any event referred to in articles 78(a), 78(c) and 78(d); or if such alternate Director's appointor ceases to be a Director, otherwise than by retirement at a General Meeting at which they are re-elected.
- 95.3** An alternate Director shall, except when absent from South Africa, be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at



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any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all functions of their appointor as a Director and for the purposes of the proceedings at such meeting the provisions of this Memorandum of Incorporation shall apply as if the alternate Director, instead of their appointor, were a Director. If such person shall be himself a Director or shall attend any such meeting as an alternate for more than one Director, their voting rights shall be cumulative but they shall not be counted more than once for the purposes of the quorum. If their appointor is for the time being absent from South Africa or temporarily unable to act through ill health or disability their signature to any resolution in writing of the Directors shall be as effective as the signature of their appointor. To such extent as the Directors may from time to time determine in relation to any committees of the Directors the foregoing provisions of this Clause 95 shall also apply, mutatis mutandis, to any meeting of any such committee of which their appointor is a member. An alternate Director shall not, save as aforesaid, have power to act as a Director, nor shall such alternate Director be deemed to be a Director for the purposes of this Memorandum of Incorporation, nor shall such alternate Director be deemed to be the agent of their appointor.

- 95.4 An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent, mutatis mutandis, as if such alternate Director were a Director but they shall not be entitled to receive from the Company in respect of their appointment as alternate Director any remuneration except only such part, if any, of the remuneration otherwise payable to their appointor as such appointor may by notice in writing to the Company from time to time direct.

### Secretary

#### 96 Secretary

Subject to the Statutes, the Secretary shall be appointed by the Directors on such terms and for such period as they may think fit. Any Secretary so appointed may at any time be removed from office by the Directors, but without prejudice to any claim for damages for breach of any contract of service between him and the Company. If thought fit, two or more persons may be appointed as Joint Secretaries. The Directors may also appoint from time to time on such terms as they may think fit one or more deputy and/or assistant secretaries.

### Authentication of Documents

#### 97 Authentication of documents

Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any document comprising or affecting the Constitution of the Company and any resolution passed at a General Meeting or at a meeting of the Directors or any committee, and any book, record, document or account relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any book, record, document or account is elsewhere than at the Transfer Office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. A document purporting to be a copy of any such resolution, or the minutes or an extract from the minutes of any such meeting, which is certified as aforesaid shall be conclusive evidence in favour of all persons



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dealing with the Company in reliance on it or them that such resolution has been duly passed or, as the case may be, that the minutes are or any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.

## **Reserves**

### **98 Establishment of reserves**

The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also without placing the same to reserve carry forward any profits. In carrying sums to reserve and in applying the same the Directors shall comply with the provisions of the Statutes.

### **99 Business bought as from past date**

Subject to the provisions of the Statutes, where any asset, business or property is bought by the Company as from a past date the profits and losses thereof as from such date may at the discretion of the Directors in whole or in part be carried to revenue account and treated for all purposes as profits or losses of the Company. Subject as aforesaid, if any shares or securities are purchased cum dividend or interest, such dividend or interest may at the discretion of the Directors be treated as revenue, and it shall not be obligatory to capitalise the same or any part thereof.

## **Dividends**

### **100 Final dividends**

**100.1** Subject to the Statutes and Clauses 50, 51 and 92, the Directors by resolution may declare and authorise the Company to distribute final dividends and the Company by ordinary resolution may declare final dividends for distribution by the Company, provided that the Directors have authorised such dividends and provided further that no dividend declared by the Company by ordinary resolution shall exceed the amount authorised by the Directors.

**100.2** Provided the Directors act in good faith and comply with the provisions of the Act for the approval of the distribution of dividends, they shall not incur any liability to the Holders for any loss they may suffer by the lawful payment, on any other class of shares having rights ranking after or pari passu with those shares, of any such fixed or interim dividend as aforesaid.

### **101 Fixed and interim dividends**

Subject to the Statutes and Clauses 50, 51 and 92 and 100.2, if and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may declare and authorise the Company to distribute the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time declare and authorise the



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Company to distribute interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit.

**102 Distribution in specie**

The Company may, pursuant to the authorisation of the Directors, by ordinary resolution, subject to the Statutes and Clauses 50, 51 and 92, direct payment of a dividend in whole or in part by the distribution of specific assets and in particular of shares or debentures of any other company and the Directors shall give effect to such resolution. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may fix the value for distribution of such specific assets or any part thereof, may determine that cash shall be Paid to any Holders upon the basis of the value so fixed in order to adjust the rights of Holders and may vest any assets in trustees.

**103 No dividend except out of profits**

No dividend shall be Paid otherwise than out of profits available for distribution under the provisions of the Statutes or the distributable reserves of the Company.

**104 Ranking of shares for dividend**

If any share is allotted and issued on terms providing that it shall rank for dividend from a particular date, that share shall rank for dividend accordingly.


**105 Manner of payment of dividends**

**105.1** Any dividend or other moneys payable on or in respect of a share shall be Paid, in accordance with the JSE Listings Requirements (including Schedule 10.8), to the Holder or to such other person as the Holder or, in the case of joint Holders of a share, any one of them may in writing direct. Such dividend or other moneys may be paid (i) by cheque sent by post to the payee or, where there is more than one payee, to any one of them, or (ii) by inter-bank transfer to such account as the payee or payees shall in writing direct, or (iii) using the facilities of a Relevant System, or (iv) by such other method of payment as the Holder or in the case of joint Holders of a share, all of them may agree to. Every such cheque shall be sent at the risk of the person or persons entitled to the money represented thereby, and payment of a cheque by the banker upon whom it is drawn, and any transfer or payment within (ii) or (iii) above, shall be a good discharge to the Company.

**105.2** Subject to the provisions of this Memorandum of Incorporation and to the rights attaching to any shares, any dividend or other moneys payable on or in respect of a share may be Paid in such currency as the Directors may determine, using such exchange rate for currency conversions as the Directors may select.

**105.3** The Company may cease to send any cheque, warrant or order by post for any dividend on any shares which is normally Paid in that manner if in respect of at least two consecutive dividends payable on those shares the cheque, warrant or order has been returned undelivered or remains uncashed but, subject to the provisions of this Memorandum of Incorporation, may recommence sending cheques, warrants or orders in respect of the dividends payable on those shares if the Holder or person entitled by transmission claims the arrears of dividend and does not instruct the Company to pay future dividends in some other way.



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**106 Joint Holders**

If two or more persons are registered as joint Holders of any share, or are entitled jointly to a share in consequence of the death or insolvency of the Holder or otherwise by operation of law, any one of them may give effectual receipts for any dividend or other moneys payable or property distributable on or in respect of the share.

**107 Record date for dividends**

Any resolution for the declaration or payment of a dividend on shares of any class, whether a resolution of the Company in General Meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the Holders of such shares at the close of business on a particular date, provided that it may not be a date prior to that on which the dividend is declared or payment thereof is confirmed, whichever is the later, and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any such shares.

**108 No interest on dividends**

No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.

**109 Retention of dividends**

The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a Holder, or which any person is under those provisions entitled to transfer, until such person shall become a Holder in respect of such shares or shall transfer the same.

**110 Unclaimed dividends**

The Company shall hold any unclaimed dividend or other moneys payable on or in respect of a share in a separate account and any dividend unclaimed after a period of six years from the date on which such dividend was declared or became due for payment shall be forfeited and shall cease to remain owing by the Company. For the purpose of this Clause 110, "unclaimed dividends" shall include, if a dividend has been Paid in respect of the SA DAN Share and/or the SA DAS Share and part or all of such dividend has not been claimed by the beneficiaries under the SA DANT or SA DAST, as the case may be, within a period of six years from the date on which such dividend was declared or became due for payment, the amounts so unclaimed.

**111 Waiver of dividend**

The waiver in whole or in part of any dividend on any share by any document, whether or not executed as a deed, shall be effective only if such document is signed by the Holder or the person entitled to the share in consequence of the death or insolvency of the Holder or otherwise by operation of law and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.

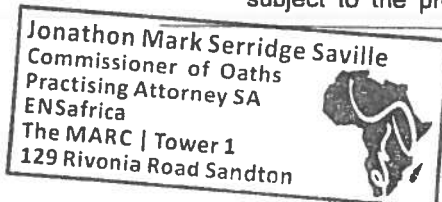


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## Scrip Dividends

### 112 Scrip Dividends

- 112.1** Subject to the provisions of Clauses 50, 51 and 92 and as hereinafter provided, the Directors may offer to the Holders of the Limited Ordinary Shares the right to receive, in lieu of all or any dividend, an allotment of new Limited Ordinary Shares credited as fully Paid.
- 112.2** The Directors may either offer such rights of election in respect of the next dividend, or part thereof, proposed to be Paid or may offer such rights of election in respect of that dividend and all subsequent dividends, until such time as the election is revoked or may allow shareholders to make an election in either form.
- 112.3** Subject to the provisions of the Statutes and the JSE Listings Requirements, the basis of allotment on each occasion shall be determined by the Directors so that, as nearly as may be considered convenient, the value of the Limited Ordinary Shares to be allotted and issued in lieu of any amount of dividend shall equal, but not be greater than, such amount. For such purpose the value of a Limited Ordinary Share shall be the average of the closing prices of a Limited Ordinary Share on the JSE, as derived from the daily official List, on each of the first five days on which the Limited Ordinary Shares are quoted "ex" the relevant dividend.
- 112.4** If the Directors determine to offer such right of election on any occasion they shall give notice in writing to the Holders of Limited Ordinary Shares of such right and shall issue forms of election and shall specify the procedures to be followed in order to exercise such right provided that they need not give such notice to a shareholder who has previously made, and has not revoked, an earlier election to receive Limited Ordinary Shares in lieu of all future dividends, but instead shall send the relevant Holder a reminder that they have made such an election, indicating how that election may be revoked in time for the next dividend proposed to be Paid.
- 112.5** On each occasion the dividend or that part of the dividend in respect of which a right of election has been accorded shall not be payable in cash on Limited Ordinary Shares in respect whereof the share election has been duly exercised and has not been revoked ("Elected Limited Ordinary Shares"), and in lieu thereof additional shares, but not any fraction of a share, shall be allotted and issued to the Holders of the Elected Limited Ordinary Shares on the basis of allotment determined as aforesaid. For such purpose the Directors shall capitalise, out of such of the sums for the time being standing to the credit of reserves, however described, including without limitation, any capital redemption reserve or profit and loss account as the Directors may determine, a sum equal to the aggregate nominal amount of additional Limited Ordinary Shares to be allotted and issued on that occasion on such basis and shall apply the same in paying up in full the appropriate number of unissued Limited Ordinary Shares for allotment and issue to and amongst the Holders of the Elected Limited Ordinary Shares on such basis.
- 112.6** The additional Limited Ordinary Shares so allotted and issued on any occasion shall rank pari passu in all respects with the Limited Ordinary Shares of the same class then in issue save only as regards participation in the relevant dividend.
- 112.7** Clause 12 shall apply, mutatis mutandis, to any capitalisation made pursuant to this Clause 112.
- 112.8** No fraction of a Limited Ordinary Share shall be allotted and issued. The Directors may, subject to the provisions of the Statutes and JSE Listings Requirements, make such



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provision as they think fit for any fractional entitlements including, without limitation, provision whereby the benefit thereof accrues to the Company rather than to the shareholders concerned and/or fractional entitlements are disregarded.

**112.9** The Directors may on any occasion determine that rights of election shall not be made available to any Holders of Limited Ordinary Shares with registered addresses in any territory where in the absence of a registration statement or other special formalities the circulation of an offer of rights of election would or might be unlawful, and in such event the provisions aforesaid shall be read and construed subject to such determination.

**112.10** In relation to any particular proposed dividend the Directors may in their absolute discretion decide (i) that shareholders shall not be entitled to make any election in respect thereof and that any election previously made shall not extend to such dividend or (ii) at any time prior to the allotment of the Limited Ordinary Shares which would otherwise be allotted in lieu thereof, that all elections to take shares in lieu of such dividend shall be treated as not applying to that dividend, and if so the dividend shall be Paid in cash as if no elections had been made in respect of it.

**112.11** The Directors shall not proceed with any election unless the Company has sufficient unissued shares authorised for issue and sufficient reserves or funds that may be appropriated to give effect to it after the basis of the allotment is determined.

## **Accounts**

### **113 Accounting records**

Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes shall be kept at the Office, or at such other place as the Directors think fit, and shall always be open to inspection by the officers of the Company. Subject as aforesaid no Holder or other person shall have any right of inspecting any account or book or document of the Company except as conferred by Statute or ordered by a court of competent jurisdiction or authorised by the Directors.

### **114 Copies of accounts for Holders**

**114.1** A copy of every balance sheet and profit and loss account, or summary thereof, which is to be laid before a General Meeting of the Company, including every document required by law to be comprised therein or attached or annexed thereto, shall not less than fifteen Business Days before the date of the meeting be Delivered to every Holder of securities of the Company and to every beneficial owner who has elected to receive such documents or any other person who is entitled to receive notices of meetings from the Company under the provisions of the Statutes or of this Memorandum of Incorporation. Provided that this Clause 114 shall not require a copy of these documents to be Delivered to more than one of joint Holders nor to any person of whose address the Company is not aware, but any such person shall be entitled to receive a copy free of charge on application at the Office. To the extent permitted by Statute, the documents referred to in this Clause 114 may be sent by electronic communication.

**114.2** The Company shall notify the beneficial owners of securities of the publication of any annual financial statements of the Company, setting out the steps required to obtain a copy thereof. If such a beneficial owner demands a copy of the annual financial statements, the Company shall make same available to such person free of charge.



## Auditors

### 115 Validity of Auditor's acts

Subject to the provisions of the Statutes, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in such Auditor's appointment or that they were at the time of their appointment not qualified for appointment or subsequently became disqualified.

### 116 Auditor's right to attend General Meetings

An Auditor shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any Holder is entitled to receive and to be heard at any General Meeting on any part of the business of the meeting which concerns him as Auditor.

## Notices

### 117 Service of notices

117.1 Subject to Clauses 117.2 and 120, any notice or document, including a security certificate, may be served on or delivered to any Holder or beneficial owner by the Company either personally or by sending it by post in a pre-paid envelope addressed to such Holder at their registered address, supplied by him to the Company as their address for the service of notices, or by delivering it to such address addressed as aforesaid, provided that notice by advertisement shall be made through the Stock Exchange News Service and in the case of a notice of General Meeting, the Company shall simultaneously send that notice of meeting to the Listings Division of the JSE. In the case of a Holder registered on a sub-register any such notice or document may be posted either in South Africa or in the territory in which such sub-register is maintained.

117.2 Any notice, document or information (including a security certificate) which is sent or supplied by the Company in hard copy form, or in electronic form, and which is properly addressed shall, where required to be delivered for any purpose contemplated in the Act and/or the regulations promulgated thereunder, be deemed to have been Delivered to the intended recipient on the date and at the time determined in accordance with Table CR3 of the Act in the aforesaid regulations. The Company shall however not be bound to use any method of giving notice, documents, records or statements or notices of availability of the foregoing, contemplated in such regulations.

117.3 The accidental failure to send, or the non-receipt by any person entitled to, any notice of or other document relating to any meeting or other proceeding shall not invalidate any action taken at the relevant meeting or other proceeding.

### 118 Joint Holders

Any notice given to that one of the joint Holders of a security whose name stands first in the Register in respect of the security shall be sufficient notice to all the joint Holders in their capacity as such. For such purpose a joint Holder having no registered address in the United Kingdom or South Africa and not having supplied an address within the United Kingdom or South Africa for the service of notices shall be disregarded.



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## **119 Deceased and insolvent Holders**

A person entitled to a security in consequence of the death or insolvency of a Holder or otherwise by operation of law, upon supplying to the Company such evidence as the Directors may reasonably require to show such person's title to the security, and upon supplying also an address within the United Kingdom or South Africa for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the said Holder would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested, whether jointly with or as claiming through or under him, in the security. Save as aforesaid any notice or document delivered or sent by post to or left at the address of any Holder in pursuance of this Memorandum of Incorporation shall, notwithstanding that such Holder be then dead or insolvent or in liquidation, and whether or not the Company has notice of their death or insolvency or liquidation, be deemed to have been duly served or delivered in respect of any security registered in the name of such Holder as sole or first-named joint Holder.

## **120 Electronic communication**

- 120.1** Any Holder may notify the Company of an e-mail address or fax number for the purpose of such Holder receiving electronic communications from the Company, and having done so shall be deemed to have agreed to receive by electronic communication notices and other documents from the Company at their e-mail address or fax number, and the Company may satisfy its obligation to send him any notice or other document by using electronic communication to give notices and other documents or notices of availability of the foregoing to him.
- 120.2** Any amendment or revocation of a notification given to the Company under this Clause 120 shall only take effect if in writing, signed by the Holder and on actual receipt by the Company thereof.
- 120.3** An electronic communication shall not be treated as received by the Company if it is rejected by computer virus protection arrangements.
- 120.4** If the Company receives actual notice that a failure of delivery of an electronic communication to a Holder has occurred, and then receives actual notice that subsequent attempts to resend the original communication have also failed, the Company shall send a hard copy of the communication by post to the Holder's registered address within 48 hours of the Company receiving the notice of the original failure of delivery.

## **121 Statutory requirements as to notices**

Nothing in Clauses 117 to 120 shall affect any requirement of the Statutes that any particular offer, notice or other document be served in any particular manner.

## **Winding Up**

## **122 Distribution of assets in specie**

Subject to Clause 7.2, if the Company shall be liquidated (whether the liquidation is voluntary, or by the Court) the liquidator may, with the authority of a special resolution, divide among the Holders in specie or kind the whole or any part of the assets of the Company and



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whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as the liquidator deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the Holders or different classes of Holders. The liquidator may, with the like authority, vest the whole or any part of the assets in trustees upon such trusts for the benefit of Holders as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no Holder shall be compelled to accept any shares or other property in respect of which there is a liability.

### **Destruction of Documents**

#### **123 Destruction of Documents**

**123.1** Subject to compliance with the Act and any other Applicable Regulation, the Company shall be entitled to destroy all instruments of transfer or other documents which have been registered or on the basis of which registration was made at any time after the expiration of seven years from the date of registration thereof, all dividend mandates, variations or cancellations of dividend mandates, and notifications of change of address at any time after the expiration of two years from the date of recording thereof and all security certificates which have been cancelled at any time after the expiration of one year from the date of the cancellation thereof, all Paid dividend warrants and cheques at any time after the expiration of one year from the date of actual payment, all instruments of proxy which have been used for the purpose of a poll at any time after the expiration of one year from the date of use and all instruments of proxy which have not been used for the purpose of a poll at any time after one month from the end of the meeting to which the instrument of proxy relates and at which no poll was demanded. It shall conclusively be presumed in favour of the Company that every entry in the Register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made, every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered, every security certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company provided always that:

**123.1.1** the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim, regardless of the parties thereto, to which the document might be relevant;

**123.1.2** nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Clause; and

**123.1.3** references herein to the destruction of any document include references to the disposal thereof in any manner.



*[Signature]*

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## Indemnity

### 124 Indemnity

- 124.1** Subject to the provisions of and so far as may be consistent with the Statutes but without prejudice to any indemnity to which a Director may otherwise be entitled, every Director, Secretary or other officer of the Company shall be indemnified by the Company out of its own assets or funds against and/or exempted by the Company from all costs, charges, losses, expenses and liabilities incurred by him in the actual or purported execution and/or discharge of their duties and/or the exercise or purported exercise of their powers and/or otherwise in relation to or in connection with their duties, powers or office including, without prejudice to the generality of the foregoing, any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by such person as an officer or employee of the Company and in which judgment is given in their favour or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on their part or in which such person is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court.
- 124.2** Without prejudice to Clause 151.1 but subject to the provisions of and so far as may be consistent with the Statutes, the Directors shall have power to purchase and maintain insurance for or for the benefit of any person who is or was at any time a Director or officer of any Relevant Company, as defined in Clause 151.3 below, or who is or was at any time a trustee of any pension fund or employees' share scheme in which employees of any Relevant Company are interested, including, without prejudice to the generality of the foregoing, insurance against any liability incurred by him in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to any Relevant Company, or any such pension fund or employees' share scheme.
- 124.3** For the purpose of Clause 151:
- 124.3.1** subject to any restrictions set out in the Act (and if not inconsistent with the context), "Director" includes an alternate Director, a prescribed officer and a person who is a member of a committee of the Board or a statutory committee, irrespective of whether or not the person is also a member of the Board; and
- 124.3.2** "Relevant Company" shall mean the Company, PLC, any holding company of the Company or of PLC or any other body, whether or not incorporated, in which the Company or PLC or such holding company or any of the predecessors of the Company or PLC or of such holding company has or had any interest whether direct or indirect or which is in any way allied to or associated with the Company or PLC, or any Subsidiary or Associated Company of the Company or PLC or of such other body.

## **Information by Holders and Beneficial Owners**

### **125 Information by Holders and Beneficial Owners**

The Holders and beneficial owners of securities of the Company shall, at the written request of the Company furnish it with such information as may be required by the Company for purposes of complying with the provisions of the Statutes.

## **Amendments**

### **126 Amendments to Memorandum of Incorporation**

#### **126.1 Subject to the provisions of the Statutes and the JSE Listings Requirements, save for:**

126.1.1 correcting errors substantiated as such from objective evidence or which are self-evident errors (including, but without limitation ejusdem generis, spelling, punctuation, reference, grammar or similar defects) in the Memorandum of Incorporation;

126.1.2 complying with the requirements of the Act when the associated preferences, rights, limitations and other terms of the preference shares, are determined by the Board from time to time by resolution prior to the issue thereof in accordance with section 36(3) of the Companies Act, when the Board is authorised to do so in terms of the provisions of this Memorandum of Incorporation as relating to any such shares,

which the board is empowered to do,

the Company may in General Meeting by way of special resolutions of the Holders of Limited ordinary Shares, amend the provisions of the Memorandum of Incorporation.

### **127 The Board shall not make rules**

The Board shall not have the capacity to make, amend or repeal any rules relating to the governance of the Company in respect of matters that are not addressed in the Act or in this Memorandum of Incorporation.

### **128 Odd-lot Offers**

128.1 Subject to the shareholders of the Company passing an ordinary resolution to this effect, the Company may at any time make an Odd-lot Offer on such terms as the Directors shall determine. If, upon the implementation of any Odd-lot Offer in accordance with the JSE Listings Requirements, or any similar procedure, there are Holders who hold less than 100 Limited Ordinary Shares in the Company or Holders who hold less than 100 Limited Ordinary Shares on behalf of a person who owns the beneficial interest in such shares ("Odd-lots"), then unless such Holders either elected to retain their Odd-lots or to sell their Odd-lots in accordance with the terms of the Odd-lot Offer, such Holders shall be deemed to have agreed to sell their Odd-lots and the Directors shall with the approval of any ordinary resolution of shareholders passed at any General Meeting of the Company, be entitled to cause the Odd-lots of such Holders to be sold on behalf of such Holders on such basis as the Directors may determine and the Company shall account to such Holders for the proceeds attributable to them pursuant to the sale of such Odd-lots.



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**128.2** For the purposes of this Clause, "Odd-lot Offer" shall mean an offer by the Company to the Holders of less than 100 Limited Ordinary Shares in the Company or Holders who hold less than 100 Limited Ordinary Shares on behalf of a person who owns the beneficial interest in such shares.

**128.3** All unclaimed proceeds of sale of Odd-lots shall belong to the Company which shall be obliged to account to the former Holder or other person entitled to the proceeds of sale for an amount equal to such proceeds and shall enter the name of such former Holder or other person in the books of the Company as a creditor for such amount which shall be a permanent debt of the Company. No trust shall be created in respect of the debt, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds of sale, which may be employed in the business of the Company or invested in such investments, other than shares of the Company or its holding company if any, as the Directors may from time to time think fit.

### **Record Dates**

#### **129 Record Dates**

The Board shall determine record rates in accordance with the applicable rules of a central securities depository and the JSE Listings Requirements.

### **Simplification**

#### **130 Simplification**

Nothing in the memorandum of incorporation of the Company and nothing the memorandum of incorporation of PLC shall operate so as to limit or preclude the Company and/or PLC from proposing and effecting a simplification in terms of which PLC will become a subsidiary of the Company (or vice versa) on the terms and in the manner approved by the requisite shareholders (including, for the avoidance of doubt, approval as a Class Rights Action).

### **Timing Of In Force Provisions**

#### **131 Timing Of In Force Provisions**

**131.1** The provisions set out in the Memorandum of Incorporation shall, subject to Clauses and 131.2 and 131.3 below, become effective immediately following the valid adoption thereof by shareholders and the filing of this Memorandum of Incorporation with Companies and Intellectual Property Commission as contemplated in the Act.

**131.2** Any reference in this Memorandum of Incorporation to the JSE Listings Requirements shall be effective for so long as the Limited Ordinary Shares are listed on the JSE.

**131.3** Notwithstanding anything to the contrary contained herein the rights attaching to the:

131.3.1 dividend access (South African resident) redeemable preference share;

131.3.2 dividend access (non-South African resident) redeemable preference share;

131.3.3 special convertible redeemable preference shares; and

131.3.4 special voting share



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shall only become effective at the Effective Time and any reference to this Memorandum of Incorporation to the DLC Agreements and the Limited Entrenched Provisions shall only apply on and with effect from the Effective Time.

Jonathon Mark Serridge Saville  
Commissioner of Oaths  
Practising Attorney SA  
ENSafrica  
The MARC | Tower 1  
129 Rivonia Road Sandton



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certified a true copy of the original



## Annexure A – Authorised Shares

- 1 The Company is authorised to issue the following numbers and classes of shares (which includes shares already issued at any time):
    - 1.1 1 000 000 000 ordinary shares of no par value which shall –
      - 1.1.1 have voting rights in respect of every matter that may be decided by voting;
      - 1.1.2 rank after all other classes of shares in the Company which do not rank pari passu with the ordinary shares as regards distributions;
      - 1.1.3 have the rights, preferences and limitations set forth in Clauses 7, 50.3, 51, 56, 92, 100, 101 and 112 of the Memorandum of Incorporation;
    - 1.2 1 dividend access (South African Resident) redeemable preference share with no par value which shall have the rights, preferences and limitations set forth in Clauses 7, 8, 27.4.3, 52.4 and 110 of the Memorandum of Incorporation;
    - 1.3 1 dividend access (Non-South African Resident) redeemable preference share with no par value which shall have the rights, preferences and limitations set forth in Clauses 7, 8, 27.4.3, 52.4 and 110 of the Memorandum of Incorporation;
    - 1.4 1 000 000 000 special convertible redeemable preference shares with no par value which shall have the rights, preferences and limitations set forth in Clauses 5, 7, 8, 27.4.4, 46.4, 49, 50.3, 51, 52, 56, 59.2 of the Memorandum of Incorporation,
    - 1.5 1 (one) Limited Special Rights Share of no par value, having the rights, preferences and limitations set forth in Clause 6, 7, 8, 12, 27.4.1, and 52 of this Memorandum of Incorporation,
    - 1.6 1 (one) Limited Special Voting Share of no par value, having the rights, preferences and limitations set forth in Clauses 5, 7, 27.4.2, 46, 50, 51, 52, 56, 59 and 131 of this Memorandum of Incorporation,
- and as may be contemplated elsewhere in the Memorandum of Incorporation.



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