

This is the memorandum of incorporation of Investec Limited adopted by special resolution passed at the annual general meeting of shareholders on 02 August 2012 including all amendments passed up to 06 August 2016

The Republic of South Africa

The Companies Act 2008

Memorandum of Incorporation

for a public company

Name of Company

Investec Limited

Registration Number 1925/002833/06

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

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 affecting the amount or nature of or economic benefit derived from issued equity share capital including any cash dividend, distribution <i>in specie</i> , 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”	<p>(a) Applicable law and regulations, including, without limitation, the requirements of the UK Code on Takeovers and Mergers, the; and</p> <p>(b) directives, notices or requirements of any Governmental Agency having jurisdiction over the Company or PLC, as the case may be; and</p> <p>(c) the rules, regulations, and guidelines of:</p> <p>any stock exchange on which either the PLC Ordinary Shares or the Limited Ordinary Shares are listed or quoted, as the case may be;</p> <p>any other body with which entities with shares listed or quoted, as the case may be, on such exchanges customarily comply,</p> <p>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.</p>
“Associated Company”	<p>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:</p> <p>(a) in which the Company or any of its Subsidiaries holds a long term investment; and</p> <p>(b) over which the Company or any of its Subsidiaries has</p>

	the ability to exercise a significant influence.
“Banks Act”	The Banks Act, No. 94 of 1990 including any regulations framed thereunder and for the time being in force.
“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 61.1.
“Combined Group”	The Limited Group and the PLC Group.
“Company” or “Limited”	Investec Limited (Registration Number 1925/002833/06).
“Constitution”	In relation to: <ul style="list-style-type: none"> (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.
“Deliver”	Deliver in the manner in which the Company is entitled to give notice or deliver documents in accordance with Clause 137 and 144, the Act and the Regulations, and shall, where permitted by the Act and the JSE Listings Requirements, 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.
“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 69.1(b)(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.
“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 Services Authority (including the UK Listing Authority), the South African Takeover Regulation Panel, the JSE, the South African Reserve Bank and the South African Financial Services Board.
“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”, “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”, “Initial Action”, “Joint Electorate Action”, “Matching Action”, “Memorandum of Incorporation”, “NSA Shareholders”, “Ordinary Shares”, “Parallel General Meeting”, “PLC Disenfranchised Shares”, “PLC Entrenched Provision”, “PLC Group”, “PLC Ordinary Shares”, “PLC Special Converting Shares”, “PLC Special Voting Share”, “Required Majority”, “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 4 (Limited Special Converting Shares);</p> <p>(c) Clause 5 (Income and Capital Rights);</p> <p>(d) Clause 6 (Redemption of Redeemable Shares);</p> <p>(e) Clause 11 (Restrictions attaching to shares on issue);</p>

- (f) Deleted Intentionally
- (g) Clause 34 (Manner of variation of rights);
- (h) Clause 38.5 (Right to refuse registration);
- (i) Clause 57.1 and 57.4 (Demand for poll);
- (j) Clause 60 (Timing of poll);
- (k) Clause 61 (Class Rights Actions);
- (l) Clause 62 (Joint Electorate Actions);
- (m) Clause 63 (Votes attaching to shares);
- (n) Clause 69 (Shareholding limits);
- (o) Clause 72 (Deposit of form of proxy);
- (p) Clause 85 (Retirement by rotation);
- (q) Clause 86 (Selection of Directors to retire by rotation).
- (r) Clause 89 (Nomination of Director for election);
- (s) Clause 90 (Election or appointment of additional Director);
- (t) Clause 91 (Vacation of office);
- (u) Clause 92 (Removal of Director);
- (v) Clause 107 (Powers and obligations in relation to the DLC Agreements);
- (w) Clause 129 (Unclaimed dividend) the second sentence thereof; and
- (x) Clause 131.2 (Capitalisation of profits and reserves).

“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 Equivalent Number”

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 Special Converting Shares”

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.

“Joint Electorate Action”

Any of the matters listed in Clause 62.1 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 of Incorporation”	The memorandum of incorporation of the Company as from time to time altered.
“NSA Shareholders”	In relation to: <ul style="list-style-type: none"> (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 (b) PLC, the registered holders of PLC Ordinary Shares other than those who are registered on the SA Branch Register.
“Office”	The registered office of the Company for the time being.
“Ordinary Shares”	In relation to: <ul style="list-style-type: none"> (a) the Company, the Limited Ordinary Shares; and (b) PLC, the PLC Ordinary Shares.
“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 SS Act.
“Participant-instruction”	A properly authenticated dematerialised instruction attributable to the Participant.
“PLC”	Investec PLC a company incorporated in England and Wales with registered number 03633621.
“PLC Disenfranchised Shares”	Has the meaning given to it in the PLC Memorandum and Articles of Association.
“PLC Entrenched”	Has the meaning given to it in the PLC Memorandum and

Provision	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.
“Registrar of Banks”	The Registrar of Banks appointed in terms of the Banks Act.
“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 61.2.
“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: <ul style="list-style-type: none"> (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”	Investec SSC (SA) (Proprietary) Limited a limited liability company incorporated in South Africa with registration number 2001/027607/07, or such other entity as replaces SA Trust Co from time to time.
“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.
“South Africa”	The Republic of South Africa.
“SS Act”	The Securities Services Act, No. 36 of 2004.
“Statutes”	The Act, the Banks 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 SS Act.
“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"> (a) the Company, a “subsidiary” as that term is defined in Section 1 of the Act; and (b) PLC, a “subsidiary” as that term is defined in the UK Companies Act.
“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.
“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”	Investec SSC (UK) Limited a limited liability company incorporated in England and Wales with registration number 4407179, 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.

The expressions **“debenture”** and **“debenture holder”** shall respectively include “debenture stock” and “debenture stockholder”.

The expressions **“recognised clearing house”** and **“recognised exchange”** shall mean any clearing house or exchange, as the case may be, granted recognition under the SS Act.

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.

The expression **“officer”** shall include a Director, manager and the Secretary, but shall not include an auditor.

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.

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.

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 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.

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.

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.

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.

References to **“other company”** shall mean either the Company or PLC as the context requires.

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.

The headings shall not affect the construction of this Memorandum of Incorporation.

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.

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 61 and 62 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 Deleted intentionally.

3.3 All securities of a class shall rank *pari passu* in all respects.

3.4 All new shares shall be subject to the provisions of the Statutes, the JSE Listings Requirements and of this Memorandum of Incorporation with reference to allotment, transfer, transmission and otherwise.

4. Limited Special Converting Shares

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. Income and capital rights

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

(a) 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; and

(ii) the Limited Special Converting Shares shall have no right to receive any dividends or other distributions.

(b) 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 4; and

- (ii) the SA DAN Share and SA DAS Share shall have no right to receive any dividends or other distributions.

5.2 On 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:

- (a) first to the Holders of any shares in the Company's capital ranking in priority to the Limited Ordinary Shares, the SA DAS share and the SA DAN share, in accordance with the terms and conditions attaching to those shares;
- (b) subject to (a) above, to the Holders of the SA DAS share and the SA DAN share subject, in each case, to a maximum of the par value of such shares; and
- (c) subject to (a) and (b) above, to the Holders of Limited Ordinary Shares.

6. Redemption of Redeemable Shares

6.1 The Company shall have the right to redeem:

- (a) 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
- (b) at any time on or after the Conversion Date, the SA DAN Share and the SA DAS Share. The exercise of this right shall be at the discretion of the Board.

The Limited Special Converting Shares, the SA DAN Share and the SA DAS Share shall be referred to as the **"Redeemable Shares"** in this Clause 6.

6.2 In order to redeem any or all of the Redeemable Shares under Clause 6.1, the Company shall give written notice to the Holder(s) of such Redeemable Shares (a **"Redemption Notice"**). Such Redemption Notice shall contain the information required under Clause 6.5 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"**).

6.3 If only some of the Limited Special Converting Shares are to be redeemed by the Company under Clause 6.1 the Board shall decide in its absolute discretion which Limited Special Converting Shares are to be redeemed.

6.4 The Company shall, subject to the provisions of the Act, pay for each Redeemable Share redeemed under Clause 6.1 an amount equal to the nominal value Paid up thereon.

6.5 Any Redemption Notice given under Clause 6.2 must state:

- (a) the Redemption Date on which the relevant Redeemable Shares are to be redeemed;
- (b) 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
- (c) the aggregate amount to be Paid for the Redeemable Shares to be redeemed.

6.6 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 6.4 for each of that Holder's Redeemable Shares which are consequently redeemed, pursuant to which payment the Redeemable Shares shall be cancelled as issued shares and have the same status as shares that have been authorised but not issued.

6.7 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.

- 6.8** Payment for redemption of Redeemable Shares shall be made by such means as the Company may in its absolute discretion decide.
- 6.9** 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.
- 6.10** 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.

7. Deleted Intentionally

8. Consolidation, subdivision and cancellation

- 8.1** Subject to Clauses 61, 62 and 107 and the provisions of the Statutes, and the requisite prior approval of the Registrar of Banks, the Company may by special resolution of the Holders of Limited Ordinary Shares approving the amendment of the Memorandum of Incorporation:

- (a) consolidate and divide all or any part of its share capital into shares of a larger amount than its existing shares;
- (b) 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;
- (c) subdivide its shares, or any of them, into shares of a smaller amount than is fixed by the Memorandum of Incorporation;
- (d) convert any of its shares, whether issued or not, into shares of another class

- 8.2** 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.

9. Purchase of own securities

Subject to the provisions of the Statutes, the JSE Listings Requirements and Clauses 6, 61, 62 and 107, 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 (whether at par or above or below par).

10. Reduction of capital

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

- 10.1** reduce its share capital or any reserves, however described, including without limitation any capital redemption reserve, share premium account 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
- 10.2** 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 10.1 or not.

Shares

11. Restrictions attaching to shares on issue

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

11.2 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 –

- (a) 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 12 having been granted;
- (b) in a capitalisation issue is to be undertaken;
- (c) 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 he 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.

12. 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.

13. 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.

14. 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:

- (a) 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
- (b) 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.

15. 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

16. 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.

17. 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 and the par value thereof (where applicable). No certificate shall be issued representing securities of more than one class.

18. 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.

19. Replacement of security certificates

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

19.2 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 he may specify, the Directors may, if they think fit, comply with such request.

19.3 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.

19.4 In the case of securities held jointly by several persons any such request may be made by any one of the joint Holders.

20. Deleted Intentionally

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29. Deleted Intentionally

30. Lien

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

31. Deleted Intentionally

32. Deleted Intentionally

33. Deleted Intentionally

Variation of Rights

34. Manner of variation of rights

34.1 No special 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 adverse to the Holders of that class of shares, nor may any variations be made to the special 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.

34.2 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.

34.3 The foregoing provisions of this Clause 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.

34.4 Prior to the Conversion Date, any Class Rights Action of the Company shall be deemed to be a variation of the rights of the Limited Special Converting Shares and shall accordingly only be effective with the consent in writing of the Holder(s) of the Limited Special Converting Shares and without such consent shall not be done or caused or permitted to be done.

35. Matters not constituting variation of rights

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 (a) 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 or (b) a purchase of the Company's own securities as contemplated in Clause 9.

Transfer of Securities

36. Form of transfer

36.1 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.

36.2 All transfers of securities which are in uncertificated form may be effected by means of a Relevant System.

36.3 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 his 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.

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

37. 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.

38. Right to refuse registration

38.1 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 36.3 have been complied with in relation to such transfer.

38.2 Deleted Intentionally

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

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

- (a) the letter of allotment or instrument of transfer was lodged with the Company in the case of securities held in certificated form; or
- (b) the Participant-instruction was received by the Company in the case of securities held in uncertificated form,

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

38.5 The Directors shall decline to register any transfer of:

- (a) 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
- (b) any or all of the Limited Special Converting Shares prior to the Conversion Date.

38.6 Notwithstanding any provision to the contrary contained in this Memorandum of Incorporation or the provisions of the Act, the Directors shall not be empowered, without the written approval of the Registrar of Banks, to –

- (a) allot or issue any shares to, or register any shares in the name of, any person other than the intended beneficial shareholder;
- (b) transfer any shares in the name of a person other than the beneficial shareholder; or
- (c) allow any shares to remain registered in the name of a person other than the beneficial shareholder.

38.7 Subject to the Banks Act, the provisions of Clause 38.6 shall not affect the allotment or issue or the registration of the transfer of shares –

- (a) in the name of a trustee of a collective investment scheme as defined in section 1 of the Collective Investment Schemes Control Act, No. 45 of 2002, or of a nominated company of the trustee approved by the Registrar of collective investment schemes;
- (b) *nomine officii*, in the name of any person who submits proof of his appointment as the executor, administrator, trustee, curator, guardian or liquidator in respect of the estate of a deceased Holder of the Company or of a Holder whose estate has been sequestrated or of a Holder who is otherwise under legal disability or as the liquidator of any juristic person in the course of being wound up which is a Holder of the Company;
- (c) for a period of not more than six months, in the name of an authorised user for the purpose of rendering securities services as the JSE Listings Requirements may permit in accordance with the SS Act, or of a company controlled by a banking institution or of an officer of that banking institution, if it is necessary that the shares be so registered in order to facilitate delivery to the purchaser or to protect the rights of the beneficial owner of those shares or where the beneficial owner of the shares is not known;
- (d) in the name of a person, the registration of which has been approved by the Registrar of Banks; or
- (e) in the name of a central securities depository as defined in section 1 of the SS Act.

39. 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.

40. 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.

41. Sub-Register

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.

42. Further provisions on securities in uncertificated form

42.1 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.

42.2 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:

- (a) the holding of securities of that class in uncertificated form;
- (b) the transfer of title to securities of that class by means of a Relevant System; or
- (c) any provision of the STRATE Regulations.

Transmission of Securities

43. Persons entitled on death

Subject to Clause 38.7, in case of the death of a Holder, the survivors or survivor where the deceased was a joint Holder, and his personal representatives where he was a sole or only surviving Holder, shall be the only persons recognised by the Company as having any title to his interest in the securities, but nothing in this Clause 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.

44. 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 his 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.

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

Untraced Holders

46. Untraced Holders

46.1 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:

- (a) during the period of six years prior to the date of the publication of the advertisements referred to in Clause 46.1(b) 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
- (b) 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

- (c) 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.

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

General Meetings

47. Annual and General Meetings

- 47.1** 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.
- 47.2** 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.
- 47.3** 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.

48. Convening of General Meetings

- 48.1** 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.
- 48.2** 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
- 48.3** 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 chairman 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.

- 48.4** 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.
- 48.5** A person (a “**Subsidiary Chairman**”) appointed by the Directors shall preside at each location other than where the chairman of the meeting is presiding. Every Subsidiary Chairman shall carry out all requests made of him by the chairman 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

49. 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 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.

50. Contents of notice of General Meetings

- 50.1** 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.
- 50.2** The notice shall specify the general or specific purpose of the meeting.
- 50.3** In the case of an Annual General Meeting, the notice shall also specify the meeting as such.
- 50.4** 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

51. Chairman

The Chairman of the Directors (or, one of the joint Chairmen of Directors, where more than one), failing whom a Deputy Chairman, shall preside as chairman at a General Meeting. If there is no such Chairman or Deputy Chairman, 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 chairman of the meeting.

52. Quorum

- 52.1** Subject to the provisions of Clause 53, 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.

- 52.2** A matter to be decided at the General Meeting may not begin to be considered unless those who fulfilled the quorum requirements of Clause 52.1, 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.

53. 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 chairman 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 chairman of the meeting may determine, subject to the provisions of Clause 54.

54. Adjournment

The chairman 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 chairman 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 55, notice of the adjourned meeting shall be given in the like manner as in the case of the original meeting.

55. Notice of adjourned meeting

Unless required under the Statutes, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

56. Amendments to Resolutions

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

- 56.2** Deleted Intentionally

General Voting and Polls

57. Demand for poll

- 57.1** 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 chairman determines, subject to Clauses 57.2 and 57.4, that such resolution, and any proposed amendments thereto, shall be decided on a show of hands.

57.2 If, pursuant to Clauses 57.1, the chairman of the meeting has determined that a resolution, and any proposed amendments thereto, shall be decided on a show of hands, before, or on the declaration of the result of such a vote, a poll may be demanded by:

- (a) not less than 5 (five) Holders in person or by proxy and entitled to vote, or
- (b) 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; or
- (c) 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; or
- (d) the Holder of the Limited Special Converting Shares;
- (e) the chairman of the meeting,

provided that no poll may be demanded on a resolution for the election of the chairman of a meeting.

57.3 A demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman. A demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

57.4 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 Converting Shares is entitled to vote shall be decided on a poll.

58. Procedure on a poll

A poll shall be taken in such manner, including the use of ballot or voting papers or tickets, as the chairman 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 chairman 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.

59. 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 his votes or cast all the votes he uses in the same way.

60. 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 chairman of the meeting may direct. A poll on a resolution on which the Holder of the Limited Special Converting Shares 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 chairman of the meeting may direct and shall remain open for so long as the chairman may determine. Any poll may, as the chairman 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

61. Class Rights Actions

61.1 The following matters shall constitute Class Rights Actions:

- (a) 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;
- (b) 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;
- (c) 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
- (d) 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.

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

- (a) Clauses 61.1 (a) or (b) shall require approval by special resolution and prior notification to the Registrar of Banks;
- (b) Clauses 61.1(c) 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
- (c) Clause 61.1(d) 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 61.3 and the percentage vote in favour of the types of resolution specified above shall be referred to as the “**Required Majority**”.

61.3 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 (iii) the written consent of the Holder of the Limited Special Converting Shares, and such approvals and consents shall be obtained in accordance with the procedures set out below.

- (a) 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 61.3(e).

- (b) The Company shall hold a Parallel General Meeting of the Holders of the Limited Ordinary Shares to vote on the Relevant Resolution.
- (c) 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 Converting Shares written notice confirming whether or not the Relevant Resolution has been approved by the Required Majority.
- (d) 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.
- (e) 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 transaction and, in accordance with article 63.2(b) of the PLC Constitution, shall have sufficient votes to defeat such resolution.
- (f) The Holder of the Limited Special Converting Shares shall:
 - (i) on receipt of a notice from PLC confirming the Required Majority has been obtained, give its written consent to the Relevant Resolution; and
 - (ii) on receipt of a notice from PLC confirming the Required Majority has not been obtained, withhold its written consent to the Relevant Resolution.

62. Joint Electorate Actions

62.1 Resolutions of the Holders of Limited Ordinary Shares shall require approval to be obtained in accordance with Clause 62.2 if they relate to the following matters:

- (a) the appointment, removal or re-election of any Director or any director of PLC or both of them;
- (b) the receipt or adoption of the annual accounts of the Company or PLC, or both of them, or accounts prepared on a combined basis;
- (c) a change of name by the Company or PLC or both of them;
- (d) the appointment or removal of the auditors of the Company or PLC or both of them;
- (e) any proposed acquisition or disposal or other transaction of the kinds referred to in the Listing Rules of the UK Listing Authority or the JSE Listings Requirements which in any case is required under such Applicable Regulation to be authorised by holders of Ordinary Shares;
- (f) 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
- (g) 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 61.1 and this Clause 62.1, then it shall be treated as a Class Rights Action falling exclusively within Clause 61.1.

62.2 A Joint Electorate Action shall require approval by both:

- (a) 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 Converting Shares, voting as a single class; and

- (b) 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 62.3 below.

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

- (a) the Company shall hold a General Meeting at which both the Holders of Limited Ordinary Shares and the Holders of the Limited Special Converting Shares 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 Converting Shares until its Holder has cast its vote on such resolution.
- (b) 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.
- (c) 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 63.2(a) of the PLC Constitution and the Voting Agreement.
- (d) 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 Converting Shares written notice of such determination and the Holder of the Limited Special Converting Shares shall cast the votes attaching to such shares in accordance with the provisions of Clause 63.2(a) and the Voting Agreement.

62.4 For the purposes of Clause 61 and this Clause 62 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

63. Votes attaching to shares

63.1 Subject to Clause 50.4, the provisions of section 41(1) of the Banks Act 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:

- (a) 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
- (b) on a poll:
 - (i) every Holder who is present in person or by proxy (except the Holder of the Limited Special Converting Shares) and entitled to vote shall have one vote for each fully Paid share of which he is the Holder; and
 - (ii) the Holder of the Limited Special Converting Shares shall have the Specified Number as defined in Clause 63.2 of votes

63.2 Prior to the Conversion Date, the Holder of the Limited Special Converting Shares 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.

- (a) **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 (other than any cast in respect of PLC Disenfranchised Shares) multiplied by the Equalisation Fraction in effect at the time of such General Meeting rounded up to the nearest whole number.
- (b) Deleted Intentionally
- (c) **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 Chairman 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.
- (d) **Other decisions:** The Specified Number of votes that may be cast on all other decisions shall be zero.

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

63.3 Holders of the 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 –

- (a) 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 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
- (b) any dividend or any part of any dividend or any redemption payment thereon remains in arrear and unpaid for a period of six months.

63.4 Where any share is allotted or issued or registered in the name of a person in contravention of the provisions of the Banks Act ("**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 Registrar of Banks or the Minister of Finance, as the case may be, has approved the acquisition or registration of the Contravening Shares.

63.5 The total voting rights of the Holders of all securities, other than the Limited Ordinary Shares, the Limited Special Converting Shares 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 to meet the requirements of the JSE, 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.

63.6 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.

64. Votes of joint Holders

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.

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66. Deleted Intentionally

67. Voting by guardian

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.

68. Validity and result of vote

68.1 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 chairman of the meeting whose decision shall be final and conclusive.

68.2 Unless a poll is taken, a declaration by the chairman 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.

69. Shareholding limits

69.1

(a) 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 Converting Shares; 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 Converting Shares 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).

- (b) 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 69.

69.2 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) each of (a), (b) and (c) below is satisfied:

- (a) 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;
- (b) each such procedure complies with all Applicable Regulation and provisions of the Constitutions; and
- (c) 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.

69.3 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.

69.4 The following shall apply to Excess Shares:

- (a) As soon as reasonably practicable after the Company gives notice to any Defaulting Holders pursuant to Clause 69.3, 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 (c) and (e) below) and, pending such transfer, the Excess Shares shall be held by the Defaulting Holder on trust for the Excess Shares Trust.
- (b) 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 69.3. 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.

- (c) Save to the extent that such Excess Shares have been sold by the Excess Shares Trustee pursuant to paragraph (e) 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.
- (d) 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.
- (e) 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.

69.5 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 69 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.

69.6 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 69.

Proxies and Corporate Representatives

70. Proxy need not be a Holder

A proxy need not be a Holder.

71. 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 his 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.

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 the next following Clause, failing which the instrument may be treated as invalid.

72. Deposit of form of proxy

72.1 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

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(b) Deleted Intentionally

and in default shall not be treated as valid, unless it is accepted by the Chairman of the meeting to which the proxy appointment relates.

72.2 A proxy received from the Holder of the Limited Special Converting Shares 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.

72A 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.

73. Rights of proxy

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

74. 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.

75. 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

76. 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.

77. 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.

78. 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 he has held office. Any remuneration

payable under this Clause 78 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.

79. 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 Chairman or Deputy Chairman 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 78, 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.

80. 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 he may incur in attending and returning from meetings of the Board, meetings of any committees appointed pursuant to Clause 104 or General Meetings or otherwise in connection with the business of the Company or PLC.

81. 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.

82. Appointment of executive Directors

82.1 Subject to the provisions of the Banks Act, 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.

82.2 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 his remuneration for his service as a Director.

83. 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

84. 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 his 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.

85. 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 85(a) and Directors whose term of office ceases in terms of Clause 90, 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 the chairman or 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.

86. 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.

87. 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 62 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 his 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.

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89. Nomination of Director for election

89.1 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 his intention to propose such person for election; and
- (b) notice in writing signed by the person to be proposed of his willingness to be elected as a Director of the Company and a director of PLC.

The Directors shall 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.

89.2 The notice required under Clause 89.1 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.

90. Election or appointment of additional Director

The Company may by ordinary resolution approved in accordance with Clause 62 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 62 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.

91. Vacation of office

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

- (a) if he shall become prohibited or disqualified by Applicable Regulation from acting as a Director;
- (b) if he shall 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 he shall have an insolvency order made against him or shall compromise with his creditors generally or assigns his estate for the benefit of his creditors or suspends payment or applies to court for the sequestration of his 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 his 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 his property or affairs;
- (e) if he shall 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.

92. Removal of Director

Subject to Clauses 61 and 62, the Company may, in accordance with and subject to the provisions of the Statutes, by ordinary resolution remove any Director before the expiration of his 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 he 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 he is to retire by rotation as if he had become a Director on the day on which the Director in whose place he is 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

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

94. Telephone board meetings

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 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 telephone 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 chairman of the meeting then is. The word "meeting" in this Memorandum of Incorporation shall be construed accordingly.

- 94.1** 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 he is so authorised in addition to his own vote. Any such authority must be in writing or by cable, facsimile or telex message delivered to or lodged with the Secretary prior to or at the meeting.

95. 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.

96. Chairman

- 96.1** The Directors may elect from their number a Chairman or joint Chairmen and a Deputy Chairman or two or more Deputy Chairmen and determine the period for which each is to hold office. The Directors may also remove any of them from such office. If no Chairman or Deputy Chairman shall have been appointed or if at any meeting of the Directors, no Chairman or Deputy Chairman 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 chairman of the meeting.
- 96.2** If at any time there is more than one Chairman the right to preside at a meeting of the Directors or of the Company shall be determined as between the Chairmen 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 Chairman the right in the absence of the Chairman to preside at a meeting of the Directors or of the Company shall be determined as between the Deputy Chairmen present, if more than one, failing agreement between them, by seniority in length of appointment or otherwise as resolved by the Directors.

97. 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 chairman of the meeting shall have a second or casting vote.

98. 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.

99. 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.

100. 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.

Personal Financial Interests of Directors, Prescribed Officers and Members of Board Committees

101. Personal financial interests of Directors, prescribed officers and members of Board committees

101.1 Subject to the provisions of the Statutes, and provided that he has disclosed to the Directors the nature and extent of any interest of his, a Director notwithstanding his office:

- (a) 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;
- (b) 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;
- (c) may (or any firm of which he 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

- (d) shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he derives 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.

101.2 For the purposes of the remainder of this Clause 101:

- (a) “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;
- (b) “writing” and “written” include electronic communication; and
- (c) 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.

101.3 The remainder of this Clause 101 shall not apply to a Director in respect of a decision that may generally affect –

- (a) all of the Directors in their capacity as Directors; or
- (b) 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 101 to apply.

101.4 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 101.3 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.

101.5 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.

101.6 If a Director (whilst the circumstances contemplated in Clause 101.3 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 –

- (a) must disclose the personal financial interest and its general nature before the matter is considered at the meeting;
- (b) must disclose to the meeting any material information relating to the matter, and known to the Director;
- (c) may disclose any observations or pertinent insights relating to the matter if requested to do so by the other Directors;
- (d) if present at the meeting, must leave the meeting immediately after making any disclosure contemplated in Clauses 101.6(b) and (c);

- (e) must not take part in the consideration of the matter, except to the extent contemplated in Clauses 101.6(b) and (c);
- (f) while absent from the meeting in terms of this Clause 101.6 –
 - (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
- (g) 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.

101.7 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 101.3), 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.

101.8 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 101.3), is valid despite any personal financial interest of a Director or person related to the Director, only if –

- (a) it was approved following the disclosure of the personal financial interest in the manner contemplated in this Clause 101; or
- (b) 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.

102. Deleted Intentionally

102.1 Deleted Intentionally

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103. Deleted Intentionally

Committees of the Directors

104. 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.

105. 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 the last preceding Clause.

Powers of Directors

106. 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 shall not be limited or restricted by any special authority or power given to the Directors by any other Clause.

107. Powers and obligations in relation to the DLC Agreements

The Company having entered into the DLC Agreements, 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 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 in exercising their powers take into account the interests of the holders of PLC Ordinary Shares.

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.

108. Deleted Intentionally

109. 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.

110. President

The Directors may from time to time elect a President of the Company and may determine the period for which he shall hold office. Such President may be either honorary or paid such remuneration as the Directors in their discretion shall think fit, and need not be a Director but shall, if not a Director, be entitled to receive notice of and attend and speak, but not to vote, at all meetings of the Board of Directors.

111. Signature on cheques etc.

All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

112. 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.

113. Alternate Directors

113.1 Any Director may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person, including another Director, to be his 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 his appointment by the same person as an alternate director of PLC becoming effective.

113.2 The appointment of an alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if his appointor ceases to be a Director, otherwise than by retirement at a General Meeting at which he is re-elected.

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

113.4 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 he were a Director but he shall not be entitled to receive from the Company in

respect of his appointment as alternate Director any remuneration except only such part, if any, of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

Secretary

114. 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.

115. Deleted Intentionally

Authentication of Documents

116. 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 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

117. 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.

118. 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

119. Final dividends

- 119.1** Subject to the Statutes and Clauses 61, 62 and 107, 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.
- 119.2** 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.

120. Fixed and interim dividends

Subject to the Statutes and Clauses 61, 62, 107 and 119.2, 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 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.

121. Distribution in specie

The Company may, pursuant to the authorisation of the Directors, by ordinary resolution, subject to the Statutes and Clauses 61, 62 and 107, 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.

122. 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.

123. 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.

124. Manner of payment of dividends

- 124.1** Any dividend or other moneys payable on or in respect of a share shall be Paid 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.
- 124.2** 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.

- 124.3** 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.

125. 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.

126. 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.

127. No interest on dividends

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

128. 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.

129. Unclaimed dividend

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, "**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.

130. 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.

Capitalisation of Profits and Reserves

131. Capitalisation of profits and reserves

- 131.1** Subject to the provisions of Clauses 61, 62 and 107 and 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 share premium account, capital redemption reserve or other undistributable reserve, or any sum standing to the credit of the profit and loss account.
- 131.2** Such capitalisation shall be effected by –
- (i) 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
 - (ii) 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.
- 131.3** 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.

Scrip Dividends

132. Scrip Dividends

- 132.1** Subject to the provisions of Clauses 61, 62 and 107 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.
- 132.2** 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.
- 132.3** 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.
- 132.4** 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 him a reminder that he has made such an election, indicating how that election may be revoked in time for the next dividend proposed to be Paid.

- 132.5** 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 share premium account or 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.
- 132.6** 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.
- 132.7** Clause 131 shall apply, *mutatis mutandis*, to any capitalisation made pursuant to this Clause.
- 132.8** 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 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.
- 132.9** 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.
- 132.10** 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.
- 132.11** 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

133. 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.

134. Copies of accounts for Holders

- 134.1** 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, to the Registrar of Banks 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 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 may be sent by electronic communication.

- 134.2** 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

135. 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 his appointment or that he was at the time of his appointment not qualified for appointment or subsequently became disqualified.

136. 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

137. Service of notices

- 137.1** Subject to Clauses 137.2 and 144, 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 his registered address, supplied by him to the Company as his 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 Registrar of Banks and 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.
- 137.2** 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 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.
- 137.3** Deleted Intentionally
- 137.4** Deleted Intentionally
- 137.5** 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.
- 137.6** Deleted Intentionally

137.7 Deleted Intentionally

138. 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.

139. 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 his 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 his 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.

140. Deleted Intentionally

141. Deleted Intentionally

142. Deleted Intentionally

143. Deleted Intentionally

144. Electronic communication

144.1 Any Holder may notify the Company of an e-mail address or fax number for the purpose of his 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 his e-mail address or fax number, and the Company may satisfy its obligation to send him any notice or other document by:

- (a) Deleted Intentionally
- (b) using electronic communication to give notices and other documents or notices of availability of the foregoing to him.

144.2 Any amendment or revocation of a notification given to the Company under this Clause shall only take effect if in writing, signed by the Holder and on actual receipt by the Company thereof.

144.3 An electronic communication shall not be treated as received by the Company if it is rejected by computer virus protection arrangements.

144.4 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.

144.5 Deleted Intentionally

144.6 Deleted Intentionally

144.7 Deleted Intentionally

144.8 Deleted Intentionally

145. Statutory requirements as to notices

145.1 Nothing in Clauses 137 to 144 shall affect any requirement of the Statutes that any particular offer, notice or other document be served in any particular manner.

145.2 Deleted Intentionally

Winding Up

146. Deleted Intentionally

147. Distribution of assets in specie

Subject to Clause 5.2, 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 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 he 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

148. Destruction of Documents

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 -

- (a) 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;
- (b) 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;

- (c) references herein to the destruction of any document include references to the disposal thereof in any manner.

Indemnity

149. Indemnity

- 149.1** 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 his duties and/or the exercise or purported exercise of his powers and/or otherwise in relation to or in connection with his 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 him as an officer or employee of the Company and in which judgment is given in his favour or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in which he 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.
- 149.2** Without prejudice to Clause 149.1 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 149.3 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 his duties and/or in the exercise or purported exercise of his powers and/or otherwise in relation to his duties, powers or offices in relation to any Relevant Company, or any such pension fund or employees' share scheme.
- 149.3** For the purpose of Clause 149:
- (a) 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;
 - (b) "**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

150. 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 Act and sections 38 and 59 of the Banks Act.

Amendments

151. Amendments to Memorandum of Incorporation

Subject to the provisions of the Statutes, save for –

151.1 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;

151.2 complying with the requirements of the Act when:

- (a) the terms and conditions of issue of preference shares are determined, as provided for in Clause 153; or
- (b) 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 preference 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.

152. 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.

Preference Shares

153. Variable Rate Cumulative Redeemable Preference Shares

153.1 Subject to the provisions of the Act, the 50 000 variable rate cumulative redeemable preference shares ("**Preference Shares**") of 60 cents each in the share capital of the Company may be issued on such terms and conditions as may be determined from time to time by the Directors of the Company at the time of issue of the Preference Shares, provided that the Preference Shares in all cases shall be subject to the following terms:

- (a) The Preference Shares shall confer the right to receive out of the profits of the Company, available for distribution, as determined by the Company from time to time, in priority to any payments of dividends to the Holders of any other class of shares including the Compulsorily Convertible Preference Shares in the capital of the company, a cumulative preferential cash dividend ("**Preference Dividend**") at a per centum rate per annum to be determined by the Directors of the Company when issuing the Preference Shares. Subject to the provisions of the Act, the Preference Dividend shall be declared (unless the terms of issue otherwise provide) by the Company half-yearly in arrear on or before 30 June and 31 December in each year in respect of half yearly periods ending on those dates and shall be payable on the first day of the next succeeding half yearly period.
- (b) The Preference Shares shall confer the right, on a winding-up of the Company, in priority to any payment in respect of any other class of shares in the capital of the Company then issued, to receive a return of capital including the share premium Paid up on the Preference Shares and any arrears in Preference Dividends, whether declared or not, calculated to the date of payment as well as (a) any special dividend payable on redemption and (b) any premium payable on redemption in excess of the share premium Paid up on the Preference Shares ("**Excess Premium**") to which the Preference Shares confer a right in accordance with their terms of issue less a discount, to be determined by the Company's auditors (acting as experts and their determination shall be binding) to take into account the period between the date of payment and the due date of payment of that special final dividend and Excess Premium.

- (c) Save as set out in Clauses 153(a) and (b), the Preference Shares shall not (unless the terms of issue otherwise provide) be entitled to any further participation in the profits or assets of the Company, or on a winding-up, in any of the surplus assets of the Company.
- (d) The Holders of the Preference Shares shall not be entitled to vote, either in person or by proxy, at meetings of the Company, by virtue of or in respect of the Preference Shares, except -
 - (i) if the Preference Dividend or any part thereof in respect of any half yearly period remains, whether declared or not, in arrear and unpaid after six months from the due date thereof;
 - (ii) if, in regard to any Preference Shares which are redeemable in accordance with Clause 153(h), any redemption payment remains in arrear and unpaid after six months from the due date thereof;
 - (iii) in respect of any resolution which directly affects any of the rights attached to the Preference Shares or the interests of the Holders thereof, including a resolution for the winding-up of the Company or for the reduction of its share capital or share premium account;
 - (iv) in respect of any resolution for the disposal, other than to a wholly owned Subsidiary, of the whole or substantially the whole of the undertaking of the Company or the whole or the greater part of the assets of the Company.
- (e) At every General Meeting of the Company at which the Holders of the Preference Shares are present and entitled to vote, a Holder of the Preference Shares shall, upon a poll, be entitled to that proportion of the total votes of the Company which the aggregate of the par values of the Preference Shares held by him bears to the aggregate amount of the par value of all shares entitled to vote at such General Meeting. On a show of hands any Holders of the Preference Shares entitled to vote shall be entitled to one vote. The voting powers of the Preference Shareholders shall at all times be subject to the provisions of the Banks Act.
- (f) The Preferential Dividend shall be paid to the Holder of the Preference Shares into such banking account as may be notified to the Secretary in writing from time to time by not later than the date on which such dividend becomes due and payable.
- (g) Notwithstanding the provisions of Clause 11, no shares in the capital of the Company ranking, as regards dividend or return of capital on a winding-up, in priority to or pari passu with the Preference Shares shall be created without:
 - (iii) the prior written consent of the Holders of at least three-quarters of the Preference Shares in issue at the time; or
 - (ii) the prior sanction of a special resolution passed at a separate class meeting of the Holders of the Preference Shares. The provisions of these presents relating to General Meetings of the Company shall, mutatis mutandis, apply to any class meeting, except that a quorum at any such class meeting shall be as contemplated in Clause 34.2, provided that if at any such class meeting a quorum is not so present, then the meeting shall stand adjourned and the provisions of this Memorandum of Incorporation relating to adjournments of General Meetings of the Company shall apply mutatis mutandis.
- (h)
 - (i) To the extent that the Preference Shares are issued as being redeemable ("Redeemable Preference Shares") and subject to the provisions of the Act, the

Company shall be obliged to redeem the Redeemable Preference Shares on such basis as may be determined by the Directors when the Redeemable Preference Shares were issued. Subject to these presents, the Company shall in its sole discretion be entitled to redeem all or part of the Redeemable Preference Shares held by any Holder on such terms and conditions as the Company deems fit (pursuant whereto the Redeemable Preference Shares shall be cancelled as issued shares and have the same status as shares that have been authorised but not issued), provided further that if the Company elects to redeem any Redeemable Preference Shares thereof it shall be obliged to redeem on a pro rata basis the Redeemable Preference Shares of any other holder of Redeemable Preference Shares who so requires.

- (ii) There shall be Paid on any Redeemable Preference Shares which are redeemed, all Preference Dividends accrued in respect thereof to the date fixed for the redemption thereof, and the Preference Dividends thereon shall cease to accrue from that date unless, notwithstanding the surrender of the certificate of such shares, payment of the redemption moneys is not made by the Company, provided that if any Redeemable Preference Share is redeemed before the due date of any special final dividend or any premium payable on redemption in excess of the share premium Paid up on the Preference Share to which they confer a right as set out in Clause 153(b), a payment in respect thereof shall be made in accordance with the provisions of Clause 153(b), *mutatis mutandis*.
- (iii) The Company shall not be liable to a Holder for interest on any unpaid dividend or unclaimed moneys.

153.2 It is recorded that –

- (a) the Company issued –
 - (i) 160 (one hundred and sixty) Preference Shares at a premium of R999 999,40 (nine hundred and ninety nine thousand nine hundred and ninety nine rand and forty cents) each on 12 May 2004, which are to be redeemed on 15 May 2017; and
 - (ii) 159 (one hundred and fifty nine) Preference Shares at a premium of R999 999,40 (nine hundred and ninety nine thousand nine hundred and ninety nine rand and forty cents) each on 12 May 2004, which are to be redeemed on 15 May 2017;

A total of 81 (eighty one) Preference Shares were redeemed on 23 June 2014;
- (b) the Preference Shares referred to in Clauses 153.2(a) (“**Issued Preference Shares**”) were issued on the terms and conditions set out in this Memorandum of Incorporation and the additional terms and conditions determined by the Directors of the Company and set out in the applicable subscription agreements, which include the following –
 - (i) the Company shall declare and pay the Issued Preference Share Dividends on each Dividend Declaration Date and each Dividend Payment Date, respectively, and comply fully and timeously with the Preference Share Obligations;
 - (ii) the Issued Preference Shares shall confer on the Investor the right to receive out of the profits of the Company available for distribution, as determined by the Company from time to time, the Issued Preference Share Dividends;
 - (iii) the Issued Preference Share Dividends will accrue on a daily basis and shall be payable on each Dividend Payment Date. Such Issued Preference Share Dividends will be paid to the holders of the Issued Preference Shares registered on each respective Dividend Declaration Date, provided that –

- (A) in the event that the Dividend Declaration Date falls on the Redemption Date, the relevant Issued Preference Share Dividends shall be paid on the Redemption Date;
- (B) in the event that the Dividend Payment Date and/or Redemption Date is not a Business Day, the Dividend Payment Date and/or Redemption Date shall be the next Business Day thereafter;
- (iv) in the event that the Company fails to pay any Issued Preference Share Dividends (whether declared or not) on any Dividend Payment Date, the Company shall, in addition to the unpaid Issued Preference Share Dividends, declare and pay the Penalty Preference Dividend to the Investor;
- (v) subject to the provisions of the Act and the Memorandum of Incorporation, the Company shall be obliged to redeem the Issued Preference Shares without penalty on the Redemption Date at the Redemption Price and against receipt of the share certificates in respect of the Issued Preference Shares;
- (vi) upon receipt of the Redemption Price, the Investor shall have no further rights against the Company in respect of the Issued Preference Shares or otherwise in terms of or arising out of the applicable subscription agreement;
- (vii) notwithstanding anything to the contrary contained herein, if there is any Change in Tax Law, which results in the Issued Preference Share Dividends received by the Investor being taxed, and if such change takes place before the Redemption Date then, on receipt by the Company of a written notice ("**Notice**") from the Investor that such a Change in Tax Law has occurred, the Company shall be entitled to elect to –
 - (A) pay the Adjusted Rate to the Investor from the date which is the later of the date of receipt of the Notice and the date upon which such Change in Tax Law becomes effective; or
 - (B) redeem the Issued Preference Shares in full at the Redemption Price (in which instance any Issued Preference Share Dividends calculated shall not take into account the Adjusted Rate) on the date which is the later of fourteen days after the date of receipt of the Notice and the date upon which such Change In Tax Law becomes effective; or
 - (C) redeem the Issued Preference Shares in full at the Redemption Price (in which instance any Issued Preference Share Dividends shall be calculated by taking the Adjusted Rate into account where applicable) at any time after the date which is the later of fourteen days after the date of receipt of the Notice and the date upon which such Change in Tax Law becomes effective;

An auditor's certificate provided by the Investor shall be *prima facie* proof as to any adjustment required as described above;

- (viii) notwithstanding anything to the contrary contained herein, if there is -
 - (A) any Change in Laws;
 - (B) any change in banking practice as it affects or is applied generally by any financial institution in South Africa;
 - (C) a requirement or a request by any statutory or monetary authority, including but not limited to any taxation of dividends, to pay any amounts, or maintain special deposits or reserve assets, in addition to those currently paid or maintained or reserved by the Company; and/or

- (D) any compliance by the Company with any reserve, capital adequacy, cash ratio, special deposit or liquidity requirement (or any other similar requirement) in respect of the applicable subscription agreement, or any agreement pursuant to which the Issued Preference Shares were issued or acquired in addition to those payable by the Company from the Subscription Date,

excepting only for any change in the rate of taxation on income or capital gains tax, which results in any increased cost or Taxes incurred by and/or levied and/or imposed on or asserted against the Company and/or if there is any decrease in the amount of the net return to the Company, then the Company shall be entitled to give written notice thereof ("**Change in Laws Notice**") to the Investor. Such Change in Laws Notice shall in addition inform the Investor of the Reduced Rate which shall be payable by the Company to the Investor from the later of the date on which the Investor receives the Change in Laws Notice and the effective date of such Change in Laws;

- (ix) the Investor shall be entitled to give written notice to the Company of its refusal to accept the Reduced Rate, provided that such notice shall be delivered to the Company by no later than five Business Days after receipt of the Change in Laws Notice;
- (x) should the Investor fail to deliver a notice to the Company within the period specified in Clause 153.2(b)(ix), then the Investor shall not be entitled to refuse the Reduced Rate in terms of Clause 153.2(b)(ix), and the Company shall be entitled to pay the Reduced Rate from the later of the date on which the Investor receives the Change in Laws Notice and the effective date of such Change in Laws. In this event the Dividend Rate shall be deemed to have been amended accordingly. To the extent that the Reduced Rate becomes applicable on a date which falls between two Dividend Payment Dates, then the Reduced Rate shall only apply to such Preference Dividends accruing after the Reduced Rate takes effect in accordance with Clause 153.2;
- (xi) should the Investor refuse to accept the Reduced Rate in accordance with the provisions of Clause 153.2(b)(ix), then the Company shall be entitled to redeem the Issued Preference Shares at any time after receipt of the notice of refusal referred to in Clause 153.2;
- (xii) notwithstanding anything to the contrary contained in the applicable subscription agreement, the Company shall be entitled to redeem the Issued Preference Shares at any time during the course of the applicable subscription agreement, at the Redemption Price, by giving the Investor not less than sixty days prior notice in writing to that effect;
- (xiii) without the prior written consent of the Investor, which consent will not be unreasonably withheld, the Company shall not be entitled to -
- (A) vary, amend, delete, add to, alter or cancel any of the rights or privileges of the Investor in terms of the applicable subscription agreement, or any of the terms or conditions applicable to the Issued Preference Shares; or
- (B) reduce its share premium account below an amount equivalent to the premium payable by the Company to the Investor on redemption of the Issued Preference Shares;
- (xiv) subject to the Act, the following events shall be events of default by the Company -
- (A) the failure by the Company to declare any Issued Preference Share Dividends on any Dividend Declaration Date;

- (B) the failure by the Company to pay any Issued Preference Share Dividends on any Dividend Payment Date;
 - (C) the failure by the Company to pay the Investor the Redemption Price on the Redemption Date;
 - (D) the grant of a provisional or final order for the winding-up, sequestration or judicial management of the Company;
 - (E) the passing of any special resolution for the winding-up of the Company, otherwise than for the purposes of a bona fide amalgamation or reconstruction in terms of which the rights and privileges attaching to the Issued Preference Shares are preserved in a form acceptable to the Investor;
 - (F) the Company compromises or attempts to compromise with its creditors generally; or
 - (G) the breach by the Company of any of the Preference Share Obligations or a breach of any of the terms of the applicable subscription agreement;
- (xv) Deleted Intentionally
- (c) in Clause 153.2(b), unless inconsistent with or otherwise indicated by the context, the following expressions shall bear the following meanings and cognate expressions shall bear corresponding meanings –
- (i) “**Adjusted Rate**” means, for the purposes of Clause 153.2(vii), the Dividend Rate referred to in Clause 153.2(c)(viii) divided by (1-Corporate Tax Rate);
 - (ii) “**Business Day**” means any day other than a Saturday, Sunday or official public holiday in South Africa;
 - (iii) “**Change in Laws**” means, in South Africa, any implementation, introduction, abolition, withdrawal, or variation of any applicable laws, regulation, published practice, concession, official directive, ruling, notice, announcement (including but not limited to any budget speech) or any change in the interpretation, or any new or further interpretation or different interpretation by any court, governmental, revenue, central bank or other competent authority or compliance with any existing, new or different request, circular, official directive or direction from any government entity, revenue, central bank or other competent authority;
 - (iv) “**Change in Tax Law**” means any variation, amendment or any change in the interpretation of the applicable provisions of the Income tax Act, No 58 of 1962, as amended (or any successor legislation);
 - (v) “**Corporate Tax Rate**” means the South African relevant corporate tax rate;
 - (vi) “**Dividend Declaration Date**” means 31 March, 30 June, 30 September and 1 January each year, commencing on the First Dividend Declaration Date and terminating on the day prior to the Redemption Date;
 - (vii) “**Dividend Payment Date**” means, in respect of each Issued Preference Share Dividend, the first Business Day following a Dividend Declaration Date subject to Clause 153.2(b)(iii)(A) and (B)(iii)(B);
 - (viii) “**Dividend Rate**” means, in respect of each Issued Preference Share –
 - (A) a rate of 69,80% of the Prime Rate;

- (B) the Adjusted rate; or
- (C) the Reduced Rate,

as the case may be;

- (ix) **"First Dividend Declaration Date"** means 30 June 2004;
- (x) **"Investor"** means the beneficial holder of the Issued Preference Shares;
- (xi) **"Issued Preference Share Dividends"** means the cumulative preferential cash dividends in respect of the Issued Preference Shares, calculated at the Subscription Price multiplied by the Dividend Rate (determined on a 365 day year factor, irrespective of whether the year is a leap year or not), on a daily basis, in arrear, not compounded, for the period from the Subscription Date to the First Dividend Declaration Date and thereafter from the date immediately succeeding the previous Dividend Declaration Date to the next applicable Dividend Declaration Date inclusive of both days until, but excluding, the Redemption Date;
- (xii) **"Penalty Preference Dividend"** means an amount in respect of any particular Issued Preference Share Dividend, determined by the following formula –

$$D \times \left(\frac{N}{365} \right) \times \left(\frac{100 - T}{100} \right) \times P$$

Where:

D is the value of the particular Issued Preference Share Dividend which has not been paid on the relevant Dividend Payment Date;

P is the Prime Rate;

T is the numerator of the basic Corporate Tax Rate;

N is the number of days for which the Company fails to pay any Issued Preference Share Dividend, calculated from the relevant Dividend Declaration Date to the date on which such Issued Preference Share Dividend and the Penalty Preference Dividend is paid in full;

- (xiii) **"Preference Share Obligations"** means the obligations of the Company –
 - (A) to declare the Issued Preference Share Dividends on the relevant Dividend Declaration Dates;
 - (B) to pay the Issued Preference Share Dividends on the relevant Dividend Payment Dates; and
 - (C) to pay the Redemption Price on the Redemption Date;
- (xiv) **"Prime Rate"** means the rate of interest (expressed as a percentage rate per annum, calculated daily and compounded monthly) from time to time, and quoted as such by Investec Bank Limited as being its prime lending rate and determined on a 365 day year factor irrespective of whether the year is a leap year or not, as certified by any manager of Investec Bank Limited, whose appointment need not be proved;
- (xv) **"Redemption Date"** means the earlier of the dates referred to in Clauses 153.2(vii), 153.2(viii), 153.2(xv) or the applicable date referred to in Clause 153.2(a)(i) or (ii), as the case may be, subject to Clause 153.2(B);

- (xvi) **"Redemption Price"** means the price per Issued Preference Share payable on redemption of the Issued Preference Shares and shall be the aggregate of –
 - (A) the Subscription Price;
 - (B) any arrear unpaid Issued Preference Share Dividends;
 - (C) any Penalty Preference Dividends; and
 - (D) any accrued but unpaid Issued Preference Share Dividends that are not in arrears (whether declared or not), calculated up to but excluding the Redemption Date;
- (xvii) **"Reduced Rate"** means, for the purposes of Clause 153.2(ix), a rate calculated to put the Company in the same position than it would have been had such Change in Laws not occurred;
- (xviii) **"Subscription Date"** means the applicable date upon which the Company issued and the Investor subscribed for the Issued Preference Shares as referred to in Clause 153.2(a) **Error! Reference source not found.** or (a) **Error! Reference source not found.**;
- (xix) **"Subscription Price"** means the price of R1 000 000,00 per Issued Preference Share, being the par value thereof, namely 60 cents and a premium of R999 999,40;
- (xx) **"Taxes"** means all taxes, charges, imposts, levies, deductions, withholdings or fees of any kind whatsoever, hereafter adopted, enacted or amended, howsoever imposed, levied or asserted by any government entity or any other authority, or any amount payable on account of or as security for any of the foregoing together with any penalties, additions, fines, surcharges or interest relating thereto.

154. Deleted intentionally

155. Non-redeemable, non-cumulative, non-participating preference shares

155.1 For the purposes of this Clause 155:

- (a) **"Business Days"** means all days, excluding Saturdays, Sundays and officially designated public holidays in South Africa;
- (b) **"Deemed Value"** means the deemed value of each Preference Share for purposes of calculation of the Preference Dividend, being an amount of R100,00, notwithstanding the actual issue price of a Preference Share (that is the nominal value of the Preference Share plus a premium thereon) which may vary because of a difference in the premium at which the Preference Shares may be issued from time to time;
- (c) **"Income Tax Act"** means the Income Tax Act, No. 58 of 1962, as amended;
- (d) **"Prime Rate"** means the publicly quoted basic rate of interest (per cent, per annum) and calculated on a 365 (three hundred and sixty five) day year factor (irrespective of whether or not the year is a leap year) from time to time quoted by Investec Bank Limited as being its prime overdraft rate as certified by any manager of Investec Bank Limited whose appointment, authority and/or designation need not be proved, which certificate shall be *prima facie* proof of the contents thereof;
- (e) **"Preference Dividend"** means a non-cumulative, non-participating preference dividend;
- (f) **"Preference Dividend Accrual Date"** means 31 March and 30 September of each year;

- (g) **"Preference Dividend Payment Date"** means a date at least seven Business Days prior to the date on which the Company pays its ordinary dividends, if any, in respect of the same period, but in any event, if declared, shall be payable not later than 120 Business Days after 31 March and 30 September of each year, respectively;
- (h) **"Preference Dividend Rate"** means, in respect of any Preference Dividend payable by the Company on any Preference Dividend Payment Date:
 - (i) to the extent to which the Company has STC Credit which equals or exceeds the whole or any part of such Preference Dividend, then such Preference Dividend shall be calculated in accordance with Article 155.2(d) at a rate that will not exceed 70 per cent of the Prime Rate; or
 - (ii) to the extent to which the Company does not have STC Credit which equals such Preference Dividend, then that portion of the Preference Dividend in respect of which the Company has insufficient STC Credit shall be calculated in accordance with Article 155.2(d) at a rate that will not exceed 77.77 per cent of the Prime Rate,

in each case with the Prime Rate being used as a rate of reference;

- (i) **"Preference Shares"** means the non-redeemable, non-cumulative, non-participating preference shares of R0,01 each in the share capital of the Company.
- (j) **"STC Credit"** means an amount determined in terms of section 64J(2) of the Income Tax Act.

155.2 The following are the rights, privileges, restrictions and conditions, which attach to the Preference Shares:

- (a) The issue price for each tranche of Preference Shares to be issued will be determined by the Directors at the allotment thereof.
- (b) Each Preference Share will rank as regards dividends and a repayment of capital on the winding-up of the Company prior to the Limited Ordinary Shares, the special convertible redeemable preference shares, the SA DAS share and the SA DAN share, but after the variable rate redeemable cumulative preference shares and the class "A" variable rate compulsorily convertible non-cumulative preference shares in the share capital of the Company. The Preference Shares shall confer on the Holders, on a per Preference Share and equal basis, the right of a return of capital on the winding-up of the Company of an amount equal to the aggregate of the nominal value and premiums in respect of Preference Shares issued divided by the number of Preference Shares in issue.
- (c) Each Preference Share will confer upon the Holder thereof the right to receive out of the profits of the Company which it shall, subject to the provisions of the Act, determine to distribute, in priority to the Limited Ordinary Shares, the special convertible redeemable preference shares, the SA DAS share and the SA DAN share but after the variable rate redeemable cumulative preference shares and the class "A" variable rate compulsorily convertible non-cumulative preference shares, the Preference Dividend calculated in terms of Clause 155.2(d).
- (d) The Preference Dividend shall be calculated:
 - (i) by multiplying the Deemed Value of the Preference Shares by the applicable Preference Dividend Rate (determined on a 365 day year factor, irrespective of whether the year is a leap year or not), on a daily basis, in arrear, for the appropriate period referred to in Clause 155.2(d)(ii); and
 - (ii) from the date following a Preference Dividend Accrual Date until and including the Preference Dividend Accrual Date immediately following, provided that the first dividend payment, in respect of each tranche of Preference Shares issued, shall be

calculated from the issue date up to and including the next Preference Dividend Accrual Date.

- (e) The Preference Dividends shall, if declared –
 - (i) accrue on the Preference Dividend Accrual Date, calculated in accordance with Clause 155.2(d)(ii);
 - (ii) be payable, subject to the provisions of the Act, on the Preference Dividend Payment Date; and
 - (iii) failing payment by the relevant Preference Dividend Payment Date, be considered to be in arrear.
- (f) If a Preference Dividend is not declared by the Company in respect of the period to which such Preference Dividend Accrual Date relates, the Preference Dividend will not accumulate and will accordingly never become payable by the Company whether in preference to payments to any other class of shares in the Company or otherwise. Notwithstanding the foregoing, the Company shall, if it elects not to declare a Preference Dividend in respect of any applicable period, be obliged to retain in reserve an amount equivalent to the aggregate amount of profits generated by the Company during such applicable period less any amount of profits required to pay any dividend which may have been, or are to be declared in respect of the variable rate redeemable cumulative preference shares and the class "A" variable rate compulsorily convertible non-cumulative preference shares.
- (g) Save as set out in Clause 155.2(b), (c), (f) and 1.1(a), the Preference Shares shall not be entitled to any further participation in the profits or assets of the Company nor on a winding-up to any surplus assets of the Company.
- (h) The Holders of the Preference Shares shall be entitled to receive notice of and be present but not to vote, either in person or by proxy, at any meeting of the Company by virtue of or in respect of the Preference Shares, unless either or both of the following circumstances prevail at the date of the meeting –
 - (i) the Preference Dividend or any part thereof remains in arrear and unpaid as determined in accordance with Clause 155.2(e)(iii) after six months from due date thereof; and
 - (ii) a resolution of the Company is proposed which resolution directly affects the rights attached to the Preference Shares or the interests of the Holders thereof, including a resolution for the winding-up of the Company or for the reduction of the capital, in which event the Holders of the Preference Shares shall be entitled to vote only on such resolution.
- (i) At every General Meeting of the Company at which Holders of Preference Shares as well as other classes of shares are present and entitled to vote, a Holder of Preference Shares shall be entitled to that proportion of the total votes in the Company which the aggregate amount of the nominal value of the preference shares held by him bears to the aggregate amount of the nominal value of all shares issued by the Company.
- (j) Notwithstanding the provisions of Clause 11, no shares in the capital of the Company ranking, as regards rights to dividends or, on a winding-up as regards return of capital, in priority to the Preference Shares, shall be created or issued, without the prior sanction of a special resolution passed at a separate class meeting of the Holders of the Preference Shares. At every meeting of the Holders of the Preference Shares, the provisions of this Memorandum of Incorporation relating to General Meetings of Holders of Ordinary Shares shall apply, *mutatis mutandis*, except that a quorum at any such General Meeting shall be as contemplated in Clause 34.2,

provided that if at any adjournment of such meeting a quorum is not so present, the provisions of this Memorandum of Incorporation relating to adjourned General Meetings shall apply, *mutatis mutandis*.

Odd-lot Offers

156. Odd-lot Offers

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.

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.

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

157. Record Dates

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

Annexure A – Authorised Shares

The Company is authorised to issue the following numbers and classes of shares (which includes shares already issued at any time) –

1. 450 000 000 ordinary shares with a par value of R0,0002 each which shall –
 - 1.1. have voting rights in respect of every matter that may be decided by voting;
 - 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;
 - 1.3. have the rights, preferences and limitations set forth in Clauses 5, 61.3, 62, 69, 107, 119, 120 and 132 of the Memorandum of Incorporation;
2. Deleted intentionally
3. 50 000 variable rate redeemable cumulative preference shares with a par value of 60 cents each which shall have the rights, preferences and limitations set forth in Clause 153 of the Memorandum of Incorporation;
4. 100 000 000 non-redeemable non-cumulative non-participating preference shares with a par value of R0,01 each which shall have the rights, preferences and limitations set forth in Clause 155 of the Memorandum of Incorporation;
5. 1 dividend access (South African Resident) redeemable preference share with a par value of R1,00 each which shall have the rights, preferences and limitations set forth in Clauses 5, 6, 38.5(a), 63.3 and 129 of the Memorandum of Incorporation;
6. 1 dividend access (Non-South African Resident) redeemable preference share with a par value of R1,00 each which shall have the rights, preferences and limitations set forth in Clauses 5, 6, 38.5(a), 63.3 and 129 of the Memorandum of Incorporation;
7. 700 000 000 special convertible redeemable preference shares with a par value of R0,0002 each which shall have the rights, preferences and limitations set forth in Clauses 4, 5, 6, 34.4, 38.5(b), 57.4, 60, 61.3, 62, 63, 69, 72.2 of the Memorandum of Incorporation,
8. 48 091 681 (forty eight million ninty one thousand six hundred and eighty one) redeemable, non-participating preference shares with a par value of R0.01 (one cent) each (“Redeemable Programme Preference Shares”), ranking *pari passu* with the preference shares set out in paragraph 3 of this Annexure A and in priority to the preference shares set out in paragraph 4 of this Annexure A, with regards to the rights to dividends and repayment of capital on the winding-up of the Company, and having the associated preferences, rights, limitations and other terms as 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 (the Board being specifically authorised to determine dissimilar rights, limitations and/or other terms for different tranches of Redeemable Programme Preference Shares), with reference to and in accordance with the Programme Preference Share Terms and Conditions set out in Annexure B and the provisions of the applicable pricing supplement (to which reference is made in the Programme

Preference Share Terms and Conditions as the “Applicable Pricing Supplement (Preference Shares)”), to be read in conjunction with the Programme Preference Share Terms and Conditions,

9. 20 000 000 (twenty million) non-redeemable, non-cumulative, non-participating preference shares with a par value of R0.01 (one cent) each (“Non-redeemable Programme Preference Shares”), ranking *pari passu* with the existing preference shares set out in paragraph 4 of this Annexure A, with regards to the rights to dividends and repayment of capital on the winding-up of the Company, and having the associated preferences, rights, limitations and other terms as determined by the board of directors of Investec Limited from time to time and prior to the issue thereof in accordance with section 36(3) of the Act (the board being specifically authorised to determine dissimilar rights, limitations and/or other terms for different tranches of Non-redeemable Programme Preference Shares), with reference to and in accordance with the Programme Preference Share Terms and Conditions set out in Annexure B and the applicable pricing supplement (to which reference is made in the Programme Preference Share Terms and Conditions as the ‘Applicable Pricing Supplement (Preference Shares)’), to be read in conjunction with the Programme Preference Share Terms and Conditions.
10. 408 319 (four hundred and eight thousand three hundred and nine) Class ILRP1 redeemable, non-participating preference shares with a par value of R0.01 (one cent) each (the “Class ILRP1 Redeemable Preference Shares”), ranking *pari passu* with the preference shares set out in paragraph 3 of this Annexure A and in priority to the preference shares set out in paragraph 4 of this Annexure A, with regards to the rights to dividends and repayment of capital on the winding-up of the Company, and having the associated preferences, rights, limitations and other terms as set out the Applicable Pricing Supplement, contained in Annexure B1, to be read in conjunction with the Programme Preference Share Terms and Conditions, contained in Annexure B;
11. 1 500 000 (one million five hundred thousand) Class ILRP2 redeemable, non-participating preference shares with a par value of R0.01 (one cent) each (the “Class ILRP2 Redeemable Preference Shares”), ranking *pari passu* with the preference shares set out in paragraph 3 of this Annexure A and in priority to the preference shares set out in paragraph 4 of this Annexure A, with regards to the rights to dividends and repayment of capital on the winding-up of the Company, and having the associated preferences, rights, limitations and other terms as set out the Applicable Pricing Supplement, contained in Annexure B2, to be read in conjunction with the Programme Preference Share Terms and Conditions, contained in Annexure B;

and as may be contemplated elsewhere in the Memorandum of Incorporation.

Annexure B: Programme Preference Share Terms and Conditions

PROGRAMME PREFERENCE SHARE TERMS AND CONDITIONS

The following are the terms and conditions (the “**Programme Preference Share Terms and Conditions**”) of the Programme Preference Shares to be issued by the Issuer. Programme Preference Shares will be issued in individual Tranches which, together with other Tranches, may form a Class of Programme Preference Shares. Before the Issuer issues any Tranche of Programme Preference Shares, the Issuer shall complete and sign the Applicable Pricing Supplement (Preference Shares), based on the Pro Forma Applicable Pricing Supplement (Preference Shares) included in Programme Memorandum, setting out the terms and conditions of such Programme Preference Shares. The Applicable Pricing Supplement (Preference Shares) in relation to any Tranche of Programme Preference Shares may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Programme Preference Share Terms and Conditions, replace or modify the following Programme Preference Share Terms and Conditions for the purpose of such Tranche of Programme Preference Shares.

Any reference in these Programme Preference Share Terms and Conditions to any statute, regulation or other legislation shall be a reference to that statute, regulation or other legislation at the Programme Date, as amended or substituted from time to time.

1. DEFINITIONS AND INTERPRETATION

In these Programme Preference Share Terms and Conditions, unless inconsistent with the context or separately defined in the Applicable Pricing Supplement (Preference Shares), the following expressions shall have the following meanings:

“ Accumulated Preference Dividends ”	has the meaning specified in Condition 7.6.1 (<i>Accumulated Preference Dividends</i>);
“ Additional Business Centre(s) ”	in relation to a Tranche of Programme Preference Shares, the city or cities specified as such in the Applicable Pricing Supplement (Preference Shares) relating to that Tranche;
“ Applicable Law ”	any law (including statutory, common or customary law), statute, constitution, decree, treaty, regulation, judgment, directive, by-law, order, other legislative measure, requirement, request or guideline (whether or not having the force of law but, if not having the force of law, is generally complied with by the person to whom it is addressed or applied) of any government, supranational, local government, statutory or regulatory or self-regulatory or similar body or authority or court;
“ Applicable Procedures ”	the rules, listing requirements and operating procedures from time to time of the CSD, Settlement Agents, JSE and/or any Financial Exchange, as the case may be;
“ Applicable Pricing Supplement (Preference Shares) ”	the pricing supplement relating to a Tranche of Programme Preference Shares, based upon the <i>pro forma</i> Applicable Pricing Supplement (Preference Shares) which is attached as Annex A to these Programme Preference Share Terms and Conditions and headed “ <i>Pro Forma Applicable Pricing Supplement (Preference Shares)</i> ”;
“ Applicable Redemption Amount ”	in relation to a Tranche of Redeemable Programme Preference Shares, the Final Redemption Amount, the

	Early Redemption Amount or such other amount in the nature of a redemption amount, as appropriate, as may be specified in, or determined in accordance with the provisions of, the relevant Applicable Pricing Supplement (Preference Shares) relating to that Tranche;
“Applicable Redemption Date”	in relation to a Tranche of Redeemable Programme Preference Shares, the Final Redemption Date or the relevant Early Redemption Date, as applicable;
“Authorising Resolution”	in respect of each Tranche of Programme Preference Shares, a resolution of the Board (i) determining the preferences, rights, limitations and other terms of that Tranche of Programme Preference Shares in accordance with section 36(3)(d) of the Companies Act (being the terms set out in these Programme Preference Share Terms and Conditions as amended and/or supplemented by the Applicable Pricing Supplement (Preference Shares) relating to such Tranche) and (ii) authorising the issue of that Tranche of Programme Preference Shares;
“Banks Act”	the Banks Act, 1990;
“Beneficial Interest”	in relation to a Tranche of Programme Preference Shares which is held in the CSD, the beneficial interest as a co-owner of an undivided share of all of the Programme Preference Shares in that Tranche, as contemplated in section 41(1) of the Securities Services Act, the nominal value of which beneficial interest, in relation to any number of Programme Preference Shares in that Tranche, is determined by reference to the proportion that the aggregate Calculation Amount of such number of Programme Preference Shares bears to the aggregate Calculation Amount of all of the Programme Preference Shares in that Tranche, as provided in section 41(3) of the Securities Services Act;
“BESA Guarantee Fund Trust”	the guarantee fund trust operated by the JSE as a separate guarantee fund, in terms of sections 9(1)(e) and 18(2)(x) of the Securities Services Act or any successor fund;
“Board”	the board of directors of the Issuer from time to time;
“Books Closed Period”	in relation to a Tranche of Programme Preference Shares, the period, as specified in the Applicable Pricing Supplement (Preference Shares) relating to that Tranche, commencing after the Last Day to Register, during which transfers of that Tranche of Programme Preference Shares will not be registered;
“Business Day”	a day (other than a Saturday or Sunday or public holiday within the meaning of the Public Holidays Act, 1994) which is a day on which commercial banks settle ZAR payments in Johannesburg or any Additional Business Centre specified in the Applicable Pricing Supplement (Preference Shares) save that if the Specified Currency is not ZAR,

	<p>“Business Day” shall mean a day (other than a Saturday or Sunday) which is a day on which commercial banks and foreign exchange markets settle payments in the principal financial centre of the Specified Currency and in each (if any) Additional Business Centre, save further that if the Applicable Pricing Supplement (Preference Shares) so provides, “Business Day” shall include a Saturday;</p>
“Calculation Agent”	<p>IBL, unless the Issuer elects to appoint, in relation to a particular Tranche or Class of Programme Preference Shares, another entity as Calculation Agent, in which event that other entity shall act as Calculation Agent in respect of that Tranche or Class of Programme Preference Shares;</p>
“Calculation Amount”	<p>in relation to a Tranche of Programme Preference Shares, the meaning ascribed thereto in the Applicable Pricing Supplement (Preference Shares) relating to that Tranche;</p>
“Class”	<p>a Tranche of Programme Preference Shares together with any further Tranche or Tranches of Programme Preference Shares which are (a) expressed in the Authorising Resolution to form part of the same Class as another Tranche of Programme Preference Shares, and (b) identical in all respects (including as to listing) except for their respective Issue Dates and/or Issue Prices;</p>
“Class of Programme Preference Shareholder(s)”	<p>the holders of a Class of Programme Preference Shares or, where appropriate, the holders of different Classes of Programme Preference Shares;</p>
“Companies Act”	<p>the Companies Act, 2008;</p>
“Companies Regulations”	<p>the Companies Regulations, 2011;</p>
“CSD”	<p>Strate Limited (Registration number 1998/022242/06), or its nominee, a public company registered as a central securities depository in terms of the Securities Services Act (or any successor legislation thereto), or any additional or alternate depository approved by the Issuer;</p>
“CSD’s Nominee”	<p>a wholly owned subsidiary of the CSD approved by the Registrar of Securities Services in terms of the Securities Services Act, and any reference to “CSD’s Nominee” shall, whenever the context permits, be deemed to include any successor nominee operating in terms of the Securities Services Act;</p>
“Day Count Fraction”	<p>in respect of the calculation of an amount for any period of time (the “Calculation Period”), such day count fraction as may be specified in these Programme Preference Share Terms and Conditions or the Applicable Pricing Supplement (Preference Shares):</p> <p>(a) if “Actual/Actual (ICMA)” is so specified, means:</p> <p>(i) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the</p>

Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and

(ii) where the Calculation Period is longer than one Regular Period, the sum of:

(1) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and

(2) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year;

- (b) if “**Actual/365**” or “**Actual/Actual (ISDA)**” is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non leap year divided by 365);
- (c) if “**Actual/365 (Fixed)**” is so specified, means the actual number of days in the Calculation Period divided by 365;
- (d) “**Actual/360**” is so specified, means the number of days in the Calculation Period divided by 360;
- (e) if “**30/360**” is so specified, means the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30 day months (unless (i) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that included the last day shall not be considered to be shortened to a 30 day month, or (ii) the last day of the Calculation Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30 day month)); and
- (f) if “**30E/360**” or “Eurobond Basis” is so specified means, the number of days in the Calculation

Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30 day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the final Calculation Period, the date of final maturity is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30 day month;

“Dealer(s)”

IBL and/or any other additional Dealer appointed under the Programme from time to time by the Issuer, which appointment may be for a specific issue or on an ongoing basis, subject to the Issuer’s right to terminate the appointment of any Dealer;

“Deliver”

deliver in the manner in which the Issuer is entitled to give notice or deliver documents in accordance with Conditions 19 (*Notices*), the Companies Act and the Companies Regulations, and shall, where permitted by the Companies Act and the JSE Listings Requirements, include delivery of an abridged document together with instructions as to how the recipient may obtain an unabridged version of such document;

“Designated Maturity”

in relation to a Tranche of Floating Rate Programme Preference Shares, has the meaning ascribed thereto in the Applicable Pricing Supplement (Preference Shares) relating to that Tranche;

“Dividend Amount”

in relation to a Tranche of Programme Preference Shares and a Dividend Period, the amount of dividend payable on the Calculation Amount of each Programme Preference Share in that Tranche, on each Dividend Payment Date in respect of such Dividend Period, determined by the Calculation Agent in accordance with Condition 7 (*Dividend Rights of the Programme Preference Shares*);

“Dividend Commencement Date”

in relation to a Tranche of Programme Preference Shares, the first date from which dividends on such Tranche will accrue, as specified in the Applicable Pricing Supplement (Preference Shares) relating to that Tranche;

“Dividend Payment Date”

in respect of a Tranche of Programme Preference Shares, the date(s) specified in the Applicable Pricing Supplement (Preference Shares) relating to that Tranche;

“Dividend Period”

each successive period beginning on (and including) a Dividend Payment Date and ending on (but excluding) the following Dividend Payment Date; provided that the first Dividend Period shall begin on (and include) the Dividend Commencement Date and, in respect of any Redeemable

	Programme Preference Share, the last Dividend Period in respect of such Programme Preference Share shall end on (but exclude) the Applicable Redemption Date;
“Dividend Rate”	in respect of a Tranche of Programme Preference Shares, the dividend rate(s) specified in the Applicable Pricing Supplement (Preference Shares) relating to that Tranche;
“Dividend Rate Determination Date”	in respect of a Tranche of Programme Preference Shares, the date(s) specified in the Applicable Pricing Supplement (Preference Shares);
“Dividends Tax”	“ <i>dividends tax</i> ” as contemplated in Part VIII of Chapter 2 of the Income Tax Act;
“Dividends Tax Rate”	the rate at which the Dividends Tax is levied under the Income Tax Act from time to time;
“Early Redemption Amount”	in respect of any Redeemable Programme Preference Share, the amount at which such Programme Preference Share will be redeemed by the Issuer pursuant to the provisions of Conditions 10.2 (<i>Early Redemption following a Regulatory Event</i>) and/or Condition 10.4 (<i>Early Redemption following a Redemption Event</i>), determined in accordance with Condition 10.5 (<i>Early Redemption Amounts</i>) or as set out in the Applicable Pricing Supplement (Preference Shares);
“Early Redemption Date”	<p>in relation to a Tranche of Redeemable Programme Preference Shares:</p> <ul style="list-style-type: none"> (a) the date on which the Issuer elects to redeem that Tranche of Programme Preference Shares as contemplated in Condition 10.2 (<i>Early Redemption following a Regulatory Event</i>); or (b) the Optional Redemption Date on which the Issuer elects to exercise its right to redeem that Tranche of Programme Preference Shares in accordance with Condition 10.3 (<i>Early Redemption at the option of the Issuer</i>), if applicable; or <p>the date on which the Issuer is obliged to redeem that Tranche of Programme Preference Shares in accordance with Condition 10.4 (<i>Early Redemption following a Redemption Event</i>);</p>
“Extraordinary Resolution”	a resolution passed at a meeting (duly convened) of the Programme Preference Shareholders by a majority consisting of not less than 66.67% (sixty-six point six seven percent) of the persons voting thereat upon a show of hands or if a poll be duly demanded then by a majority consisting of not less than 66.67% (sixty-six point six seven percent) of the votes given on such poll;

“Final Redemption Amount”	in relation to a Tranche of Redeemable Programme Preference Share, the amount payable in respect of each Programme Preference Share in the Tranche upon final redemption thereof, as specified in the Applicable Pricing Supplement (Preference Shares) relating to that Tranche;
“Final Redemption Date”	in relation to a Tranche of Redeemable Programme Preference Shares, the date specified as such in the Applicable Pricing Supplement (Preference Shares);
“Financial Exchange”	the JSE and/or such other or further financial exchange(s) as may be selected by the Issuer and the relevant Dealer, subject to Applicable Law;
“Financial Indebtedness”	<p>any indebtedness of any Person for money borrowed or raised including (without limitation) any indebtedness for or in respect of:</p> <ul style="list-style-type: none"> (a) amounts raised by acceptance under any acceptance credit facility; (b) amount raised under any note purchase facility; (c) the amount of any liability in respect of leases or hire purchase contracts which would, in accordance with the Applicable Law and generally accepted accounting principles, be treated as finance and capital leases; (d) the amount of any liability in respect of any purchase price for assets or services the payment of which is deferred for a period in excess of 90 (ninety) days; and <p>amounts raised under any other transaction (including, without limitation, any forward sale or purchase agreement) having the commercial effect of a borrowing;</p>
“Fixed Dividend Amount”	the fixed dividend amount specified as such in the Applicable Pricing Supplement (Preference Shares);
“Fixed Rate Programme Preference Shares”	Programme Preference Shares which will bear dividends at a fixed dividend rate, as specified in the Applicable Pricing Supplement (Preference Shares) and more fully described in Condition 7.2 (<i>Dividend on Fixed Rate Programme Preference Shares</i>);
“Floating Rate Programme Preference Shares”	Programme Preference Shares which will bear dividends at a floating dividend rate, as specified in the Applicable Pricing Supplement (Preference Shares) and more fully described in Condition 7.3 (<i>Dividend on Floating Rate Programme Preference Shares and Indexed Programme Preference Shares</i>);
“Hedging Transaction”	any transaction or trading position entered into or held by the Issuer and/or any of its Affiliates to hedge, directly or indirectly, the Issuer’s obligations or positions (whether in whole or in part) in respect of the Programme Preference Shares;

“Higher Redemption Amount”	in relation to a Tranche of Redeemable Programme Preference Shares, the meaning ascribed thereto in the Applicable Pricing Supplement (Preference Shares) relating to that Tranche relating to that Tranche;
“IBL”	Investec Bank Limited (registration number 1969/004763/06), a public company with limited liability and a registered bank duly incorporated in accordance with the company and banking laws of South Africa;
“Increased Costs”	<p>(a) a reduction in the Issuer’s return on capital;</p> <p>(b) an additional or increased cost, liability or expense to the Issuer; or</p> <p>(c) an increase of any amount payable by the Issuer under the Programme Preference Shares,</p> <p>which is incurred or suffered by the Issuer as a consequence of issuing and/or maintaining in issue, or in performing its obligations under any Programme Preference Shares;</p>
“Indexed Dividend Amount Programme Preference Shares”	Programme Preference Shares in respect of which the Preference Dividend is calculated by reference to such index and/or formula as specified in the Applicable Pricing Supplement (Preference Shares);
“Indexed Programme Preference Shares”	an Indexed Dividend Amount Programme Preference Share and/or an Indexed Redemption Amount Programme Preference Share, as applicable;
“Indexed Redemption Amount Programme Preference Shares”	Programme Preference Shares in respect of which the Final Redemption Amount is calculated by reference to an index and/or a formula as specified in the Applicable Pricing Supplement (Preference Shares);
“Individual Certificate”	a Programme Preference Share in the definitive registered form of a single certificate and, in respect of Programme Preference Shares issued in uncertificated form, a certificate exchanged for a Beneficial Interest in the Programme Preference Shares in accordance with Condition 15 (<i>Exchange of Beneficial Interests and Replacement of Individual Certificates</i>) and any further certificate issued in consequence of a transfer thereof;
“ISDA Definitions”	the 2006 ISDA Definitions as published by the International Swaps and Derivatives Association Inc.;
“Issue Date”	in relation to a Tranche of Programme Preference Shares, the date specified as such in the Applicable Pricing Supplement (Preference Shares), being the date upon which such Tranche of Programme Preference Shares is issued by the Issuer;
“Issue Price”	in relation to a Tranche of Programme Preference Shares, the price specified as such in the Applicable Pricing Supplement (Preference Shares), being the consideration

	for which the each Programme Preference Share in that Tranche is issued by the Issuer;
“Issuer”	Investec Limited (registration number 1925/002833/06), a public company with limited liability duly incorporated in accordance with the company laws of South Africa;
“JSE”	JSE Limited (registration number 2005/022939/06), a public company incorporated in accordance with the laws of South Africa, licensed as an exchange under the Securities Services Act;
“JSE Guarantee Fund”	the Guarantee Fund established and operated by the JSE as a separate guarantee fund, in terms of the rules of the JSE, as required by sections 9(1)(e) and 18(2)(x) of the South African Securities Services Act or such other fund of any successor exchange, as the case may be;
“JSE Listings Requirements”	the listings requirements of the JSE in force from time to time;
“Last Day to Register”	with respect to a particular Class of Programme Preference Shares (as specified in the Applicable Pricing Supplement (Preference Shares)), the last date or dates preceding a Books Closed Period on which the Transfer Agent will accept Transfer Forms and record the transfer of Programme Preference Shares in the Register for that particular Class of Programme Preference Shares and whereafter, the Register is closed for further transfers or entries until the Payment Day and in the case of Programme Preference Shares listed on the JSE, shall mean “ <i>Last Day to Trade</i> ” as set out in the relevant listing requirements of the JSE;
“Margin”	in relation to a Tranche of Floating Rate Programme Preference Shares, has the meaning ascribed thereto in the Applicable Pricing Supplement (Preference Shares) relating to that Tranche;
“Minimum Redemption Amount”	in relation to a Tranche of Redeemable Programme Preference Shares, the meaning ascribed thereto in the Applicable Pricing Supplement (Preference Shares) relating to that Tranche;
“Mixed Rate Programme Preference Shares”	Programme Preference Shares which will bear dividends over respective periods at differing dividend rates applicable to any combination of Fixed Rate Programme Preference Shares, Floating Rate Programme Preference Shares or Indexed Programme Preference Shares, each as specified in the Applicable Pricing Supplement (Preference Shares) and as more fully described in Condition 7.4 (<i>Dividends on Mixed Rate Programme Preference Shares</i>);
“Memorandum of Incorporation”	the memorandum of incorporation of the Issuer, including its annexures and/or schedules, as the case may be;
“Non-Redeemable Programme	a Programme Preference Share which is expressed to be

Preference Shares	non-redeemable in accordance with the Issuer's Memorandum of Incorporation and as specified in the Applicable Pricing Supplement (Preference Shares) relating to that Tranche;
"Note Terms and Conditions"	the terms and conditions of the Notes as set out in the section of the Programme Memorandum headed " <i>Note Terms and Conditions</i> ";
"Notes"	the notes issued or to be issued by the Issuer under the Programme from time to time;
"Optional Redemption Amount"	in relation to a Tranche of Redeemable Programme Preference Shares, the Calculation Amount of a Redeemable Programme Preference Share together with the accrued but unpaid Preference Dividends and any other amount due and payable but unpaid by the Issuer on the Optional Redemption Date on that Redeemable Programme Share in accordance with the Programme Preference Share Terms and Conditions at that time, or such other amount as may be specified in, or determined in accordance with, the Applicable Pricing Supplement (Preference Shares) relating to that Tranche;
"Optional Redemption Date(s)"	in relation to a Tranche of Redeemable Programme Preference Shares, the date(s) specified as such in the Applicable Pricing Supplement (Preference Shares) in relation to that Tranche pursuant to which the Issuer is specified as having an option to redeem the Redeemable Programme Preference Shares in that Tranche in accordance with Condition 10.3 (<i>Early Redemption at the option of the Issuer</i>). If no such date(s) is/are specified in the Applicable Pricing Supplement (Preference Shares) relating to that Tranche, the Optional Redemption Date(s) shall be the Dividend Payment Date(s);
"Participants"	depository institutions accepted by the CSD as participants in terms of the Securities Services Act;
"Paying Agent"	IBL, unless the Issuer elects to appoint, in relation to a particular Tranche or Class of Programme Preference Shares, another entity as Paying Agent, in which event that other entity shall act as a Paying Agent in respect of that particular Tranche or Class of Programme Preference Shares;
"Payment Day"	any day which is a Business Day and upon which a payment is due by the Issuer in respect of a Tranche of Programme Preference Shares;
"Penalty Preference Dividends"	the cumulative cash dividends which are payable in respect of the Programme Preference Shares in accordance with the Programme Preference Share Terms and Conditions and the relevant Applicable Pricing Supplement (Preference Shares);

“Person”	any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;
“Preference Dividend”	any Scheduled Preference Dividends, Accumulated Preference Dividends and Penalty Preference Dividends;
“Prime Rate”	the publicly quoted basic rate of interest (percent, per annum, compounded monthly in arrear and calculated on a 365 (three hundred and sixty-five) day year (irrespective of whether or not the year is a leap year)) from time to time of IBL as being its prime overdraft rate as certified by any authorised official of such bank, whose appointment, designation or authority need not be proved;
“Programme”	Investec Limited ZAR15,000,000,000 Domestic Medium Term Note and Preference Share Programme;
“Programme Amount”	the maximum aggregate Nominal Amount of all Notes Outstanding and the aggregate Calculation Amount of all Programme Preference Shares that may be issued under the Programme at any one point in time being as at the Programme Date, ZAR15,000,000,000 (or its equivalent in other currencies) or such increased amount as is determined by the Issuer from time to time, subject to the Applicable Procedures and Applicable Law as set out in the section of the Programme Memorandum headed “ <i>General Description of the Programme</i> ”);
“Programme Date”	[●] 2013;
“Programme Memorandum”	the programme memorandum dated [●] 2013 which will apply to all Notes and Programme Preference Shares issued under the Programme on or after the Programme Date;
“Programme Preference Shareholders”	the holders of the Programme Preference Shares (as recorded in the Register);
“Programme Preference Shares”	the preference shares issued or to be issued by the Issuer under the Programme, which may be Redeemable Programme Preference Shares or Non-Redeemable Programme Preference Shares;
“Redeemable Programme Preference Shares”	a Programme Preference Share which is expressed to be redeemable in accordance with the Issuer’s Memorandum of Incorporation and as specified in the Applicable Pricing Supplement (Preference Shares) relating to that Tranche;
“Redemption Event”	a redemption event as set out in Condition 14 (<i>Redemption Events</i>);
“Reference Banks”	in relation to a Tranche of Programme Preference Shares, the meaning ascribed thereto in the Applicable Pricing Supplement (Preference Shares) relating to that Tranche;

“Reference Rate”	in relation to a Tranche of Floating Rate Programme Preference Shares, the meaning ascribed thereto in the Applicable Pricing Supplement (Preference Shares) relating to that Tranche;
“Register”	the register of Programme Preference Shareholders maintained by the Transfer Agent in terms of Condition 17 (<i>Register</i>);
“Registrar of Banks”	the Registrar of Banks designated under section 4 of the Banks Act;
“Registrar of Securities Services”	the Registrar of Securities Services designated under the Securities Services Act;
“Regular Period”	<p>(a) in the case of Programme Preference Shares where dividend is scheduled to be paid only by means of regular payments, each period from and including the Dividend Commencement Date to but excluding the first Dividend Payment Date and each successive period from and including one Dividend Payment Date to but excluding the next Dividend Payment Date;</p> <p>(b) in the case of Programme Preference Shares where, apart from the first Dividend Period, dividend is scheduled to be paid only by means of regular payments, each period from and including a Regular Date, where “<i>Regular Date</i>” means the day and month (but not the year) on which any Dividend Payment Date falls; and</p> <p>(c) in the case of Programme Preference Shares where, apart from one Dividend Period other than the first Dividend Period, dividend is scheduled to be paid only by means of regular payments, each period from and including a Regular Date to but excluding the next Regular Date, where “<i>Regular Date</i>” means the day and the month (but not the year) on which any Dividend Payment Date falls other than the Dividend Payment Date falling at the end of the irregular Dividend Period;</p>
“Regulatory Capital”	“ <i>primary share capital</i> ” or “ <i>secondary share capital</i> ”, each as defined in the Banks Act;
“Regulatory Capital Requirements”	at any time, any legislation, regulations, requirements, guidelines and policies relating to capital adequacy then in effect in South Africa in relation to banks registered under the Banks Act and licensed to conduct the business of a bank in South Africa or the controlling companies of such banks;
“Regulatory Event”	(a) any implementation, introduction, abolition, withdrawal, or variation of any Applicable Law or regulation (including, without limitation, any tax

law); or

- (b) the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any Applicable Law or regulation (including any action taken by a taxing authority), the Issuer determines in good faith that it will incur an Increased Cost in performing its obligations under such Programme Preference Shares, including without limitation:
 - (i) any change in the listings requirements of the applicable Financial Exchange;
 - (ii) any change in the exchange control regulations of South Africa;
 - (iii) any change in the Income Tax Act or any other legislation which (i) imposes any taxation of any nature whatsoever on the Issuer, in relation to the Programme Preference Shares, in South Africa; or (ii) in any other way impacts adversely on the Programme Preference Shares;
 - (iv) any change in the Banks Act and/or the regulations relating to banks promulgated under the Banks Act; or
 - (v) any change in the Companies Act and any other legislation which deals with companies generally;

“Relevant Date”

in respect of any payment relating to the Programme Preference Shares, the date on which such payment first becomes due, except that, in relation to monies payable to the CSD in accordance with these Programme Preference Share Terms and Conditions, it means the first date on which:

- (a) the full amount of such monies have been received by the CSD;
- (b) such monies are available for payment to the holders of Beneficial Interests; and
- (c) notice to that effect has been duly given to such holders in accordance with the Applicable Procedures;

“Relevant Screen Page”

the page, section or other part of a particular information service (including, without limitation, Reuters) specified as the Relevant Screen Page in the Applicable Pricing Supplement (Preference Shares), or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring

	the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;
“Relevant Time”	in relation to a Tranche of Floating Rate Programme Preference Shares, the meaning ascribed thereto in the Applicable Pricing Supplement (Preference Shares) relating to that Tranche;
“Representative”	a Person duly authorised to act on behalf of a Programme Preference Shareholder, who may be regarded by the Issuer, the Transfer Agent and the Paying Agent (all acting in good faith) as being duly authorised based upon the tacit or express representation thereof by such Representative, in the absence of express notice to the contrary from such Programme Preference Shareholder;
“Scheduled Preference Dividend”	the cumulative or non-cumulative (as specified in the Applicable Pricing Supplement (Preference Shares)) cash dividends which are payable in respect of a Programme Preference Share (whether it be a Fixed Rate Programme Preference Share, Floating Rate Programme Preference Share, Mixed Rate Programme Preference Shares, Indexed Programme Preference Share or such other type of Programme Preference Share determined by the Issuer and the relevant Dealer and specified in the Applicable Pricing Supplement (Preference Shares)) in accordance with the Programme Preference Share Terms and Conditions and the relevant Applicable Pricing Supplement (Preference Shares);
“Securities Services Act”	the Securities Services Act, 2004;
“Settlement Agent”	a Participant, approved by the JSE or any other Financial Exchange to perform electronic net settlement of both funds and scrip on behalf of market participants;
“South Africa”	the Republic of South Africa;
“Specified Currency”	in relation to a Tranche of Programme Preference Shares, has the meaning ascribed thereto in the Applicable Pricing Supplement (Preference Shares) relating to that Tranche;
“Specified Office”	the registered address of the Issuer or the relevant agent, as the case may be, as specified in the Applicable Pricing Supplement (Preference Shares) or such other address as the Issuer or the relevant agent, as the case may be, may specify by notice to the Programme Preference Shareholders which change of address shall in each case be notified to the Programme Preference Shareholders in accordance with Condition 19 (<i>Notices</i>);
“Special Resolution”	a resolution adopted with the support of at least 75% (seventy five percent) by the voting rights exercised on that resolution;

“Taxes”	all present and future taxes, duties, imposts, levies, charges, fees withholdings or deductions of whatever nature imposed, levied, collected, withheld or assessed by, or on behalf of, any governmental, fiscal or other competent authority in South Africa (including any penalty payable in connection with any failure to pay, or delay in paying, any of the same) and “Tax” and “Taxation” will be construed accordingly;
“Tranche”	in relation to any particular Class of Programme Preference Shares, all Programme Preference Shares which are identical in all respects (including as to listing) and in respect of which the same Applicable Pricing Supplement (Preference Shares) applies;
“Transfer Agent”	IBL, unless the Issuer elects to appoint, in relation to a particular Tranche or Class of Programme Preference Shares, another entity as Transfer Agent, in which event that other entity shall act as Transfer Agent in respect of that particular Tranche or Class of Programme Preference Shares;
“Transfer Form”	the written form for the transfer of a Programme Preference Share represented by an Individual Certificate, in the form approved by the Transfer Agent and signed by the transferor and transferee;
“Unredeemed Programme Preference Shares”	at any time, any Redeemable Programme Preference Shares which have not been redeemed by the Issuer at that time in accordance with the Programme Preference Share Terms and Conditions;
“Unwind Costs”	in respect of any Tranche of Programme Preference Shares in which <i>“Hedge Unwind Adjustment”</i> is specified as being applicable, the amount specified or, if <i>“Standard Unwind Costs”</i> are specified, an amount determined by the Calculation Agent equal to the sum of (without duplication) all costs, expenses (including loss of funding), Tax and duties incurred by the Issuer in connection with the redemption of the Programme Preference Shares and the related termination, settlement or re-establishment of any Hedging Transaction following an early redemption of the Programme Preference Shares in accordance with the provisions of Condition 10.2 (<i>Early Redemption following a Regulatory Event</i>) and/or Condition 10.4 (<i>Early Redemption following a Redemption Event</i>);
“ZAR”	the lawful currency of South Africa, being South African Rand, or any successor currency;
“ZAR-JIBAR-SAFEX”	the mid-market rate for deposits in ZAR for a period of the Designated Maturity which appears on the Reuters Screen SAFEX Page as at 12h00, Johannesburg time on the relevant date, or any successor rate.

2. INTERPRETATION

2.1 In these Programme Preference Share Terms and Conditions:

2.1.1 if an expression is stated in Condition 1 (*Definitions*) to have the meaning given in the Applicable Pricing Supplement (Preference Shares), but the Applicable Pricing Supplement (Preference Shares) gives no such meaning or specifies that such expression is “*not applicable*” then such expression is not applicable to the relevant Tranche of Programme Preference Shares;

2.1.2 any reference to any statute, regulation or other legislation will be a reference to that statute, regulation or other legislation as at the Programme Date and as amended, re-enacted or replaced and substituted from time to time;

2.1.3 any reference to “*Currency*” or “*currency*” means the lawful currency from time to time of a country.

2.2 Unless inconsistent with the context or save where the contrary is expressly specified in the Programme Preference Share Terms and Conditions:

2.2.1 references to any Condition are to that Condition of the Programme Preference Share Terms and Conditions;

2.2.2 words denoting the singular only will include the plural also and vice versa, words denoting one gender

2.2.3 only will include the other genders and words denoting persons only will include firms and corporations and vice versa;

2.2.4 the use of the word “including” followed by a specific example/s will not be construed as limiting the meaning of the general wording preceding it and the *eiusdem generis* rule will not be applied in the interpretation of such general wording or such specific example/s. Such references to “including” and “in particular” will not be construed restrictively but will mean “including, without prejudice to the generality of the foregoing” and “in particular, but without prejudice to the generality of the foregoing” respectively;

2.2.5 any reference to days (other than a reference to Business Days), months or years will be a reference to calendar days, months or years, as the case may be;

2.2.6 where any number of days is to be calculated from a particular day, such number shall be calculated as inclusive of the first day and exclusive of the last day. If the last day of such number so calculated falls on a day which is not a Business Day, the last day shall be deemed to be the immediately preceding day which is a Business Day.

2.3 If any provision in a definition in the Programme Preference Share Terms and Conditions is a substantive provision conferring a right or imposing an obligation on any party then, notwithstanding that it is only in a definition, effect shall be given to that provision as if it were a substantive provision in the body of the Programme Preference Share Terms and Conditions.

2.4 Headings and sub-headings in the Programme Preference Share Terms and Conditions are inserted for convenience only.

2.5 Where any term is defined within a particular Condition, that term shall bear the meaning ascribed to it in that Condition wherever it is used in the Programme Preference Share Terms and Conditions.

2.6 The rule of construction that, in the event of ambiguity, a contract shall be interpreted against the party responsible for the drafting thereof shall not be applied in the interpretation of the Programme Preference Share Terms and Conditions.

3. ISSUE

3.1 The Issuer may, at any time and from time to time (without the consent of any Programme Preference Shareholder), subject to the provisions of the applicable Authorising Resolution and the prior written approval of the Registrar of Banks (to the extent applicable), issue one or more Tranche(s) of

Programme Preference Shares pursuant to the Programme; provided that the aggregate Outstanding Nominal Amount (as defined in the Note Terms and Conditions) of all of the Notes and the aggregate Calculation Amount of all the Programme Preference Shares issued under the Programme from time to time does not exceed the Programme Amount.

- 3.2** Programme Preference Shares will be issued in individual Tranches which, together with other Tranches, may form a Class of Programme Preference Shares. A Tranche of Programme Preference Shares will be issued on, and subject to, the applicable Programme Preference Share Terms and Conditions as determined by the Board from time to time at the time of issuance in accordance with section 36(3)(d) of the Companies Act pursuant to the applicable Authorising Resolution; provided that, the Programme Preference Shares in all cases shall be subject to these Programme Preference Share Terms and Conditions, as replaced, amended and/or supplemented by the terms and conditions of that Tranche of Programme Preference Shares set out in the Applicable Pricing Supplement (Preference Shares) relating to that Tranche of Programme Preference Shares.
- 3.3** Copies of the Applicable Pricing Supplements (Preference Shares) and Authorising Resolutions are available for inspection at the Specified Office of the Issuer.

4. FORM

4.1 General

- 4.1.1** A Tranche of Programme Preference Shares may be issued in the form of listed or unlisted Programme Preference Shares as specified in the Applicable Pricing Supplement (Preference Shares).
- 4.1.2** A Tranche of Programme Preference Shares may be listed on the JSE or on such other or further Financial Exchange(s) as may be determined by the Issuer, subject to any Applicable Law. Unlisted Programme Preference Shares may also be issued under the Programme. Unlisted Programme Preference Shares are not regulated by the JSE. The Applicable Pricing Supplement (Preference Shares) will specify whether or not a Tranche of Programme Preference Shares will be listed, on which Financial Exchange(s) they are to be listed (if applicable) and, if such Tranche of Programme Preference Shares is to be listed on the JSE, the relevant platform or sub-market of the JSE such Tranche of Programme Preference Shares is to be listed.

4.2 Registered Programme Preference Shares

A Tranche of Programme Preference Shares will be issued in certificated form, as contemplated in Condition 4.2.1 (*Programme Preference Shares issued in certificated form*), or in uncertificated form, as contemplated in Condition 4.2.2 (*Programme Preference Shares issued in uncertificated form*), as specified in the Applicable Pricing Supplement (Preference Shares). Each Tranche of Programme Preference Shares which is listed on the JSE whether issued in certificated form or in uncertificated form, will be held in the CSD, as contemplated in Condition 4.2.1 (*Programme Preference Shares issued in certificated form*) and Condition 4.2.2 (*Programme Preference Shares issued in uncertificated form*). A Tranche of unlisted Programme Preference Shares may also be held in the CSD, as contemplated in Condition 4.2.3 (*Beneficial Interests of Programme Preference Shares held in the CSD*).

4.2.1 *Programme Preference Shares issued in certificated form*

Each Tranche of Programme Preference Shares which is not listed on the JSE and lodged and immobilised in the CSD will, subject to Applicable Law and the Applicable Procedures, be issued in certificated form.

All Programme Preference Shares issued in certificated form will be represented by Individual Certificates.

4.2.2 *Programme Preference Shares issued in uncertificated form*

A Tranche of Programme Preference Shares may, subject to Applicable Law and Applicable Procedures, be issued in uncertificated form in terms of section 37 of the Securities Services Act.

Programme Preference Shares issued in uncertificated form will be held in the CSD. Programme Preference Shares issued in uncertificated form will not be represented by any certificate or written instrument. A Programme Preference Share which is represented by an Individual Certificate may be replaced by uncertificated securities in terms of section 37 of the Securities Services Act.

4.2.3 *Beneficial Interests in Programme Preference Shares held in the CSD*

The CSD will hold Programme Preference Shares issued in uncertificated form, subject to the Securities Services Act and the Applicable Procedures.

All amounts to be paid and all rights to be exercised in respect of Programme Preference Shares held in the CSD will be paid to and may be exercised only by the CSD's Nominee for the holders of Beneficial Interests in such Programme Preference Shares.

A holder of a Beneficial Interest shall only be entitled to exchange such Beneficial Interest for Programme Preference Shares represented by an Individual Certificate in accordance with Condition 15 (*Exchange of Beneficial Interests and Replacement of Individual Certificates*).

4.2.4 *Final Redemption Amount and Specified Currency*

The Final Redemption Amount and Specified Currency of a Tranche of Redeemable Programme Preference Shares will be specified in the Applicable Pricing Supplement (Preference Shares).

4.2.5 *Recourse to the BESA Guarantee Fund Trust and/or the JSE Guarantee Fund*

The holders of Programme Preference Shares that are not listed on the JSE will have no recourse against the JSE, the BESA Guarantee Fund Trust and/or the JSE Guarantee Fund, as applicable. Claims against the BESA Guarantee Fund Trust or the JSE Guarantee Fund, as applicable, may only be made in respect of the trading of Programme Preference Shares listed on the JSE and can in no way relate to a default by the Issuer of its obligations under the Programme Preference Shares listed on the JSE. Any claims against the BESA Guarantee Fund Trust or the JSE Guarantee Fund, as applicable, may only be made in accordance with the rules of the BESA Guarantee Fund Trust or the JSE Guarantee Fund, as the case may be.

4.3 Programme Preference Shares

Each Tranche of Programme Preference Shares will, subject to Condition 25 (Programme Preference Shares and the Companies Act):

- 4.3.1 be redeemable or non-redeemable Programme Preference Shares as specified in the Applicable Pricing Supplement (Preference Shares);
- 4.3.2 in relation to a Tranche of Redeemable Programme Preference Shares, be redeemable and be issued with an Applicable Redemption Date which falls more than three years after the Issue Date, as indicated in the Applicable Pricing Supplement (Preference Shares);
- 4.3.3 if such Tranche of Programme Preference Shares is specified to be listed on the JSE in the Applicable Pricing Supplement (Preference Shares), be issued as fully paid up shares in the Issuer;
- 4.3.4 be issued in accordance with the Companies Act and the Issuer's Memorandum of Incorporation;
- 4.3.5 be issued at such Issue Price as is specified in the Applicable Pricing Supplement (Preference Shares);
- 4.3.6 be a Fixed Rate Programme Preference Share, a Floating Rate Programme Preference Share, a Mixed Rate Programme Preference Share or an Indexed Programme Preference Share, or such combination of any of the foregoing, or such other type of Programme Preference Share, as may be determined by the Issuer (subject to the provisions of the applicable Authorising Resolution) and specified in the Applicable Pricing Supplement (Preference Shares);
- 4.3.7 be cumulative or non-cumulative, non-participating Programme Preference Shares as specified in the Applicable Pricing Supplement (Preference Shares); and

4.3.8 have the status set out in Condition 6 (*Status of Programme Preference Shares*).

5. TITLE

5.1 Programme Preference Shares issued in certificated form

5.1.1 Each holder of Programme Preference Shares represented by an Individual Certificate will be named in the Register as the registered holder of such Programme Preference Shares.

5.1.2 Title to Programme Preference Shares represented by an Individual Certificate will pass upon registration of transfer in the Register in accordance with Condition 16.2 (Transfer of Programme Preference Shares represented by Individual Certificates).

5.1.3 The Issuer, the Transfer Agent and the Paying Agent shall recognise a holder of Programme Preference Shares represented by an Individual Certificate as the sole and absolute owner of the Programme Preference Shares registered in that Programme Preference Shareholder's name in the Register (notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) and neither the Issuer nor the Transfer Agent shall be bound to enter any trust in the Register or to take notice of or to accede to the execution of any trust, express, implied or constructive, to which any Programme Preference Share may be subject.

5.2 Programme Preference Shares issued in uncertificated form

5.2.1 The CSD's Nominee will be named in the Register as the registered holder of each Tranche of Programme Preference Shares which is issued in uncertificated form and held in the CSD.

5.2.2 Title to Programme Preference Shares issued in uncertificated form will pass upon registration of transfer in the Register in accordance with Condition 16.1 (Transfer of Beneficial Interests in Programme Preference Shares held by the CSD).

5.2.3 The CSD's Nominee (as the registered holder of such Programme Preference Shares issued in uncertificated form named in the Register) will be treated by the Issuer, the Paying Agent, the Transfer Agent and the relevant Participant as the holder of that aggregate Calculation Amount of such Registered uncertificated Programme Preference Shares for all purposes.

5.3 Beneficial Interests in Programme Preference Shares held in the CSD

5.3.1 Beneficial Interests which are held by clients of Participants will be held indirectly through such Participants, and such Participants will hold such Beneficial Interests, on behalf of such clients, through the securities accounts maintained by such Participants for such clients. The clients of Participants may include the holders of Beneficial Interests or their custodians. The clients of Participants, as the holders of Beneficial Interests or as custodians for such holders, may exercise their rights in respect of the Programme Preference Shares held by them in the CSD only through their Participants.

5.3.2 In relation to each Person shown in the records of the CSD or the relevant Participant, as the case may be, as the holder of a Beneficial Interest in a particular number of Programme Preference Shares, a certificate or other document issued by the CSD or the relevant Participant, as the case may be, as to the aggregate number of such Programme Preference Shares and the aggregate Calculation Amount standing to the account of such Person shall be prima facie proof of such Beneficial Interest.

5.3.3 Beneficial Interests in Programme Preference Shares may be transferred only in accordance with the Applicable Procedures. Transfer of Beneficial Interests in Programme Preference Shares issued in uncertificated form will not be recorded in the Register and the CSD's Nominee will continue to be reflected in the Register as the registered holder of such Registered Notes, notwithstanding such transfers.

5.3.4 Any reference in the Programme Preference Share Terms and Conditions to the relevant Participant shall, in respect of a Beneficial Interest, be a reference to the Participant appointed to act as such by the holder of such Beneficial Interest.

6. STATUS OF PROGRAMME PREFERENCE SHARES

6.1 Ranking

Each Programme Preference Share will rank as regards to the payment of dividends and a return of capital on the winding-up of the Issuer in accordance with the Issuer's Memorandum of Incorporation.

6.2 Capital Regulations

In order for the proceeds of the issuance of Programme Preference Shares to qualify as Regulatory Capital, such Programme Preference Shares must comply with the applicable Regulatory Capital Requirements. The Issuer will specify in the relevant Applicable Pricing Supplement (Preference Shares) whether any issue of Programme Preference Shares is an issue of Programme Preference Shares the proceeds of which are intended to qualify as Regulatory Capital.

7. DIVIDEND RIGHTS OF THE PROGRAMME PREFERENCE SHARES

7.1 Right to Preference Dividends

7.1.1 Subject to Condition 7.1.2, each Tranche of Programme Preference Shares will confer on the Programme Preference Shareholders of that Tranche of Programme Preference Shares a right to receive, in priority to any payments of dividends to the holders of any lower ranking shares in the Issuer, a cumulative or non-cumulative (as specified in the Applicable Pricing Supplement (Preference Shares)) preferential cash dividend, determined and payable in accordance with this Condition 7 and the Applicable Pricing Supplement (Preference Shares).

7.1.2 If the Issuer is specified in the Applicable Pricing Supplement (Preference Shares) as having a discretion to declare and pay Preference Dividends, no Preference Dividend shall accrue or be payable to the Programme Preference Shareholders or Class of Programme Preference Shareholders, as the case may be, if the Issuer does not declare such Preference Dividends.

7.2 Dividend on Fixed Rate Programme Preference Shares

7.2.1 *Accrual of Dividend*

Each Fixed Rate Programme Preference Share will have associated with it the right of the holder of such Fixed Rate Programme Preference Share to receive a cumulative or non-cumulative (as specified in the Applicable Pricing Supplement (Preference Shares)) preferential cash dividend during each Dividend Period commencing on (and including) the Dividend Commencement Date to (but excluding), if applicable, the Applicable Redemption Date in an amount calculated in accordance with this Condition 7.2. Subject to Condition 7.8 (Business Day Convention), such dividend shall fall due for payment in arrear on each Dividend Payment Date and, if applicable, on the Applicable Redemption Date (if the Applicable Redemption Date does not fall on a Dividend Payment Date).

7.2.2 *Fixed Dividend Amount*

The dividend payable in respect of each Fixed Rate Programme Preference Share for any Dividend Period shall be the relevant Fixed Dividend Amount.

7.2.3 *Calculation of Dividend Amounts*

Unless otherwise specified in the Applicable Pricing Supplement (Preference Shares), the dividend payable in respect of each Fixed Rate Programme Preference Share for any period for which a Fixed Dividend Amount is not specified shall be calculated by applying the Dividend Rate to the Calculation Amount, multiplying the product by the relevant Day Count Fraction and rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards), provided that:

- (a) if an Initial Broken Amount is specified in the Applicable Pricing Supplement (Preference Shares), then the first Dividend Amount shall equal the Initial Broken Amount specified in the Applicable Pricing Supplement (Preference Shares); and

- (b) if a Final Broken Amount is specified in the Applicable Pricing Supplement (Preference Shares), then the final Dividend Amount shall equal the Final Broken Amount specified in the Applicable Pricing Supplement (Preference Shares).

7.3 Dividend on Floating Rate Programme Preference Shares and Indexed Programme Preference Shares

7.3.1 *Accrual of Dividend*

Each Floating Rate Programme Preference Share and each Indexed Programme Preference Share will have associated with it the right of the holder of such Floating Rate Programme Preference Share and each Indexed Programme Preference Share to receive a cumulative or non-cumulative (as specified in the Applicable Pricing Supplement (Preference Shares)) preferential cash dividend during each Dividend Period commencing on (and including) the Dividend Commencement Date to (but excluding), if applicable, the Applicable Redemption Date in an amount calculated in accordance with this Condition 7.3. Subject to Condition 7.8 (Business Day Convention), such dividend shall fall due for payment in arrear on each Dividend Payment Date and, if applicable, on the Applicable Redemption Date (if the Applicable Redemption Date does not fall on a Dividend Payment Date).

7.3.2 *Dividend Rate in respect of Floating Rate Programme Preference Shares*

The Dividend Rate which is applicable to a Tranche of Floating Rate Programme Preference Shares for a Dividend Period will be determined on the basis of Screen Rate Determination or on the basis of ISDA Determination; or on such other basis as may be determined by the Issuer, all as specified in the Applicable Pricing Supplement (Preference Shares).

7.3.3 *ISDA Determination including fallback provisions*

If ISDA Determination is specified in the Applicable Pricing Supplement (Preference Shares) as the manner in which the Dividend Rate is to be determined, the Dividend Rate for each Dividend Period will be the sum of the Margin and the relevant ISDA Rate where “ISDA Rate” for a Dividend Period means a rate equal to the Floating Rate (as defined in the ISDA Definitions) that would be determined by the Calculation Agent as is specified in the Applicable Pricing Supplement (Preference Shares) under an interest rate swap transaction if that Calculation Agent were acting as Calculation Agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (a) the Floating Rate Option is as specified in the Applicable Pricing Supplement (Preference Shares);
- (b) the Designated Maturity is the period specified in the Applicable Pricing Supplement (Preference Shares); and
- (c) the relevant Reset Date is either: (i) if the applicable Floating Rate Option is based on the ZAR-JIBAR-SAFEX on the first day of that Dividend Period; or (ii) in any other case, as specified in the Applicable Pricing Supplement (Preference Shares).

“**Floating Rate**”, “**Floating Rate Option**”, “**Designated Maturity**” and “**Reset Date**” have the meanings given to those expressions in the ISDA Definitions and “**JIBAR**” means the average mid-market yield rate per annum for a period of the Designated Maturity which appears on the Reuters Screen SAFEX page at or about 11h00 (South Africa time) on the relevant date (or any successor rate).

7.3.4 *Screen Rate Determination including fallback provisions*

If Screen Rate Determination is specified in the Applicable Pricing Supplement (Preference Shares) as the manner in which the Dividend Rate is to be determined, the Dividend Rate applicable to the Floating Rate Programme Preference Shares for each Dividend Period will be determined by the Calculation Agent on the following basis:

- (a) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Dividend Rate Determination Date); or

- (b) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Dividend Rate Determination Date;
- (c) if, in the case of (a) above, such rate does not appear on that page or, in the case of (b) above, fewer than two such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable, the Calculation Agent will:
 - (A) request the principal Johannesburg office of each of the Reference Banks to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately 12h00 (South Africa time) on the Dividend Rate Determination Date in question; and
 - (B) determine the arithmetic mean of such quotations; and
- (d) if fewer than 3 (three) such offered quotations are provided as requested, the Calculation Agent will determine the arithmetic mean of the rates (being the nearest Reference Rate, as determined by the Calculation Agent) quoted by major banks in the Johannesburg inter-bank market, selected by the Calculation Agent, at approximately 12h00 (South Africa time) on the first day of the relevant Dividend Period for deposits in the Specified Currency to leading banks in the Johannesburg inter-bank market for a period equal to the relevant Dividend Period and in an amount approximately equal to the Calculation Amount of the Programme Preference Shares of the relevant Class;

(and the Dividend Rate for such Dividend Period shall be the sum of the Margin and the rate or (as the case may be) the arithmetic mean so determined; provided, however, that if the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Dividend Period, the Dividend Rate applicable to the Programme Preference Shares during such Dividend Period will be the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the Programme Preference Shares in respect of a preceding Dividend Period.

7.3.5 *Dividend Rate in respect of Indexed Programme Preference Shares*

The Dividend Rate which is applicable to a Tranche of Indexed Programme Preference Shares for each Dividend Period will be determined in the manner specified in the Applicable Pricing Supplement (Preference Shares).

7.3.6 *Maximum and/or Minimum Dividend Rate*

If the Applicable Pricing Supplement (Preference Shares) specifies a Maximum Dividend Rate for any Dividend Period, then the Dividend Rate for such Dividend Period shall in no event be greater than such Maximum Dividend Rate and/or if it specifies a Minimum Dividend Rate for any Dividend Period, then the Dividend Rate for such Dividend Period shall in no event be less than such Minimum Dividend Rate.

7.3.7 *Determination of Dividend Rate and calculation of Dividend Amount*

The Calculation Agent, in the case of Floating Rate Programme Preference Shares will, at or as soon as practicable after each time at which the Dividend Rate is to be determined in relation to each Dividend Period, calculate the Dividend Amount payable in respect of each Floating Rate Programme Preference Share for such Dividend Period. The Dividend Amount will be calculated by applying the Dividend Rate for such Dividend Period to the Calculation Amount and multiplying the product by the relevant Day Count Fraction, rounding the resultant product to the nearest sub-unit being rounded upwards).

7.3.8 *Calculation of Other Amounts*

If the Applicable Pricing Supplement (Preference Shares) specifies that any other amount is to be calculated by the Calculation Agent, the Calculation Agent will, as soon as practicable after the time or times at which any such amount is to be determined, calculate the relevant amount. The relevant

amount will be calculated by the Calculation Agent in the manner specified in the Applicable Pricing Supplement (Preference Shares).

7.3.9 Publication

7.3.9.1 The Calculation Agent will cause each Dividend Rate and Dividend Amount determined by it, together with the relevant Dividend Payment Date, and any other amount(s) required to be determined by it, together with any relevant payment date(s) to be notified to the Issuer, the Paying Agent, the Transfer Agent, any Financial Exchange on which the relevant Floating Rate Programme Preference Shares or the Indexed Programme Preference Shares, as the case may be, are for the time being listed and any central securities depository in which Individual Certificates in respect of the Programme Preference Shares are immobilised, as soon as practicable after their determination but (in the case of each Dividend Rate, Dividend Amount and Dividend Payment Date) in any event not later than (i) where the Dividend Rate is determined with reference to the Prime Rate, the last day of the relevant Dividend Period; (ii) in respect of Indexed Programme Preference Shares, the date specified in the Applicable Pricing Supplement (Preference Shares), and (iii) in all other circumstances, the first day of the relevant Dividend Period. Notice thereof shall also promptly be given to the Programme Preference Shareholders in accordance with Condition 19 (*Notices*).

7.3.9.2 The Calculation Agent will be entitled to recalculate any Dividend Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Dividend Period. Any such amendment will be promptly notified to the Issuer and to the Programme Preference Shareholders in accordance with Condition 19 (*Notices*) and, if the relevant Tranche of Programme Preference Shares is listed on the JSE, the JSE and the CSD.

7.3.10 Notifications etc. to be final

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the Condition 7.3 (Dividend on Floating Rate Programme Preference Shares and Indexed Programme Preference Shares) by the Calculation Agent will (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Paying Agent and the Programme Preference Shareholders and (subject as aforesaid) no liability to any such Person will attach to the Calculation Agent in connection with the exercise or non exercise by it of its powers, duties and discretions for such purposes.

7.4 Dividends on Mixed Rate Programme Preference Shares

The dividend rate payable from time to time on Mixed Rate Programme Preference Shares shall be the dividend rate payable on any combination of Fixed Rate Programme Preference Shares, Floating Rate Programme Preference Shares or Indexed Programme Preference Shares for respective periods, each as specified in the Applicable Pricing Supplement (Preference Shares). During each such applicable period, the dividend rate on the Mixed Rate Programme Preference Shares shall be determined and fall due for payment on the basis that and to the extent that such Mixed Rate Programme Preference Shares are Fixed Rate Programme Preference Shares, Floating Rate Programme Preference Shares or Indexed Programme Preference Shares, as the case may be.

7.5 Penalty Preference Dividends

If specified as being applicable in the Applicable Pricing Supplement (Preference Shares) and if the Issuer fails to pay a Scheduled Preference Dividend (whether declared or not) on the relevant Dividend Payment Date, the Issuer shall, in addition to the unpaid Scheduled Preference Dividends, declare and pay the Penalty Preference Dividend to the Programme Preference Shareholder calculated at the Penalty Rate calculated with effect from the due date thereof to the earlier of the date of payment by the Issuer of such unpaid amount or the Applicable Redemption Date (if applicable).

7.6 Accumulated Preference Dividends

- 7.6.1 If the Preference Dividends are specified in the Applicable Pricing Supplement (Preference Shares) as being cumulative, then to the extent that all or any part of a Preference Dividend has accrued or has become payable in accordance with these Programme Preference Share Terms and Conditions, the Issuer shall be liable to pay, and the Programme Preference Shareholders shall be entitled to be paid, by no later than the Applicable Redemption Date all Preference Dividends that have accrued or become payable in relation to the Programme Preference Shares in accordance with these Programme Preference Share Terms and Conditions and which have not been paid on the applicable Dividend Payment Dates ("Accumulated Preference Dividends").
- 7.6.2 If the Preference Dividends are specified in the Applicable Pricing Supplement (Preference Shares) as being non-cumulative, then to the extent that all or any part of a Preference Dividend has accrued or has become payable in accordance with these Programme Preference Share Terms and Conditions but is not paid by the Issuer on a relevant Dividend Payment Date, the Programme Preference Shareholders shall not be entitled to payment of such Preference Dividends thereafter.
- 7.7 Regulatory Event**
- 7.7.1 If specified as being applicable in the Applicable Pricing Supplement (Preference Shares) and subject to the provisions of Condition 10.2 (Early Redemption following a Regulatory Event), if a Regulatory Event occurs and as a consequence of that Regulatory Event, the Issuer suffers or incurs an Increased Cost, the Issuer shall be entitled (but not obliged), by delivery of an announcement (an "Adjustment Notice"), in accordance with the listings requirements of the Financial Exchange on which such Programme Preference Shares are listed (if applicable), to propose to decrease the Dividend Rate by such a margin specified by the Issuer in such Adjustment Notice as may be necessary to place the Issuer in the same position as it would have been in had the Regulatory Event not occurred in respect of the Programme Preference Shares to which the Adjustment Notice applies and/or ensure that the Issuer will receive the same return, in either case as if the relevant Regulatory Event had not occurred, provided that the Issuer shall be required to deliver to the Programme Preference Shareholders written confirmation signed by two directors setting out the amount and the calculation of the Increased Cost and/or reduced return.
- 7.7.2 Upon the occurrence of a Regulatory Event and simultaneously with the delivery of an Adjustment Notice, the Issuer shall deliver a notice convening a meeting of Programme Preference Shareholder or of holders of a Class of Programme Preference Shares in accordance with Condition 21 (Meetings of Programme Preference Shareholders) at which meeting Programme Preference Shareholders or holders of a Class of Programme Preference Shares, as the case may be, shall be required to consider whether or not to accept the proposed decrease in the Dividend Rate as set out in the Adjustment Notice. No adjustment in the Dividend Rate in accordance with this Condition 7.7 may be effected unless:
- 7.7.2.1 sanctioned in writing and signed by or on behalf of Programme Preference Shareholders or holders of the relevant Class of Programme Preference Shares, as the case may be, holding not less than 75% of the aggregate Calculation Amount of Programme Preference Shares in that Class; or
- 7.7.2.2 sanctioned by Special Resolution of the relevant Class of Programme Preference Shareholders.
- 7.7.3 If a decrease in the Dividend Rate is not sanctioned by the Programme Preference Shareholders or the relevant Class of Programme Preference Shareholders, the Issuer may redeem the relevant Programme Preference Shares or Class of Programme Preference Shares in accordance with Condition 10.2 (Early Redemption following a Regulatory Event).
- 7.7.4 Any Adjustment Notice delivered by the Issuer pursuant to this Condition 7.7 will set out (i) the details and date of the Regulatory Event which has occurred, (ii) the Programme Preference Shares or Class of Programme Preference Shares affected by such Regulatory Event and accordingly, to which such Adjustment Notice applies, and (iii) the proposed adjusted Dividend Rate(s).

7.8 Business Day Convention

If any Dividend Payment Date (or other date) which is specified in the Applicable Pricing Supplement (Preference Shares) to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (a) the “Floating Rate Business Day Convention”, such Dividend Payment Date (or other date) shall in any case where Dividend Periods are specified in accordance with Condition 7.3 (Dividend on Floating Rate Programme Preference Shares and Indexed Programme Preference Shares), be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event: (i) such Dividend Payment Date (or other date) shall be brought forward to the first preceding Business Day; and (ii) each subsequent Dividend Payment Date (or other date) shall be the last Business Day in the month which falls the number of months or other period specified as the Dividend Period in the Applicable Pricing Supplement (Preference Shares) after the preceding applicable Dividend Payment Date (or other date) has occurred; or
- (b) the “Following Business Day Convention”, such Dividend Payment Date (or other date) shall be postponed to the next day which is a Business Day; or
- (c) the “Modified Following Business Day Convention”, such Dividend Payment Date (or other date) shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Dividend Payment Date (or other such date) shall be brought forward to the first preceding Business Day; or
- (d) the “Preceding Business Day Convention”, such Dividend Payment Date (or other date) shall be brought forward to the first preceding Business Day.

7.9 Payment of Preference Dividends

- 7.9.1 Each Preference Dividend that is due and payable shall be paid on its Dividend Payment Date in accordance with the provisions of Condition 12 (Payments).
- 7.9.2 The Issuer and the Board shall each comply with the requirements of section 46 of the Companies Act in respect of the declaration and payment of each Preference Dividend.

8. ADDITIONAL AMOUNTS

If specified in the Applicable Pricing Supplement (Preference Shares) to be applicable, should a Redemption Event occur and only as a direct result of the Redemption Event a Programme Preference Shareholder is required to pay an amount of South African income tax (calculated at the rate of normal tax payable by South African companies at the relevant time) on any Preference Dividend, the Issuer shall pay to each Programme Preference Shareholder of Programme Preference Shares in that Tranche an amount equal to such income tax (the “Additional Amount”), such that the affected Programme Preference Shareholder will receive after such income tax, an amount equal to that Preference Dividend, provided that:

- 8.1 the affected Programme Preference Shareholder is required to deliver to the Issuer a copy of its tax assessment showing that an amount of income tax is payable on the Preference Dividend that would not otherwise be payable other than as a result of the occurrence of the Redemption Event;
- 8.2 the affected Programme Preference Shareholder claims the Additional Amount and delivers the assessment referred in Condition 8.1 within one year from the occurrence of the Redemption Event.

9. TRANSFER TAXES

The Issuer is not liable for any Taxes that may arise as a result of the transfer of any Programme Preference Share or any Beneficial Interest therein.

10. REDEMPTION AND PURCHASE

A Class of Redeemable Programme Preference Shares shall be redeemed on the Final Redemption Date in accordance with Condition 10.1 (Final Redemption Date). If “Early Redemption at the option of the Issuer” is specified as being applicable in the Applicable Pricing Supplement (Preference Shares), a Tranche of Programme Preference Shares may, or upon the occurrence of an Redemption Event as set out in Condition 14 (Redemption Events) will, be redeemed prior to the Final Redemption Date in accordance with this Condition 10 (Redemption and Purchase).

10.1 Final Redemption Date

Unless previously redeemed or purchased and cancelled as specified below, the Issuer shall redeem Programme Preference Shares without penalty on the Final Redemption Date at the Final Redemption Amount, or in the manner specified in the Applicable Pricing Supplement (Preference Shares), subject to Condition 12 (Payments).

10.2 Early Redemption following a Regulatory Event

10.2.1 If a Regulatory Event occurs and as a consequence of that Regulatory Event, the Issuer suffers or incurs an Increased Cost and to the extent the Issuer delivers an Adjustment Notice but such decrease in the Dividend Rate is not sanctioned by the relevant Class of Programme Preference Shareholders as contemplated by Condition 7.7.2, the Issuer shall be entitled (but not obliged) to redeem the relevant Programme Preference Shares of any Class of Programme Preference Shares affected by such Regulatory Event in whole, but not in part:

10.2.1.1 at any time (if neither the Floating Rate Programme Preference Share provisions nor the **Indexed Programme Preference Share provisions are specified in the Applicable Pricing Supplement (Preference Shares)** as being applicable or, if they are, such provisions are not applicable at the time of redemption); or

10.2.1.2 on any Dividend Payment Date (if the Floating Rate Programme Preference Share Provisions or the Indexed Programme Preference Share provisions are specified in the Applicable Pricing Supplement (Preference Shares) as being applicable and are applicable at the time of redemption),

on giving not less than 30 (thirty) nor more than 60 (sixty) days' notice to the Programme Preference Shareholders and to the Transfer Agent and the Paying Agent (which notice shall be revocable), at their Early Redemption Amount together with dividends (if any) to the date fixed for redemption, provided, however, that no such notice of redemption shall be given earlier than:

10.2.1.3 where the Programme Preference Shares may be redeemed at any time, 90 (ninety) days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts; or

10.2.1.4 where the Programme Preference Shares may be redeemed only on a Dividend Payment Date, 60 (sixty) days prior to the Dividend Payment Date occurring immediately before the earliest date on which the Issuer would be obliged to pay such additional amounts.

10.2.2 Prior to the publication of any notice of redemption pursuant to this Condition 10.2, the Issuer shall deliver to the Paying Agent (A) a certificate signed by two authorised officers of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred and (B) an opinion of independent legal advisers of recognised standing to the effect that a Regulatory Event has occurred. Upon the expiry of any such notice as is referred to in this Condition 10.2, the Issuer shall be bound to redeem the Programme Preference Shares in accordance with this Condition 10.2.1.

10.3 Early Redemption at the option of the Issuer

- 10.3.1 If the Issuer is specified in the Applicable Pricing Supplement (Preference Shares) as having an option to redeem, the Programme Preference Shares may be redeemed at the option of the Issuer in whole or, if so specified in the Applicable Pricing Supplement (Preference Shares), in part upon the Issuer having given:
- (a) not less than 30 (thirty) and not more than 60 (sixty) days' notice to the Programme Preference Shareholders in accordance with Condition 19 (*Notices*); and
 - (b) not less than 7 (seven) days before giving the notice referred to in (a) above, notice to the Transfer Agent,
- (both of which notices shall be revocable) to redeem all or some of the Unredeemed Programme Preference Shares on the Optional Redemption Date(s) and at the Optional Redemption Amount(s) specified in, or determined in the manner specified in, the Applicable Pricing Supplement (Preference Shares) together, if appropriate, with dividends accrued up to (but excluding) the Optional Redemption Date(s).
- 10.3.2 Any such redemption amount must be equal to or greater than the Minimum Redemption Amount or equal to or less than a Higher Redemption Amount, both as specified in the Applicable Pricing Supplement (Preference Shares), if applicable. In the case of a partial redemption of Programme Preference Shares, the Programme Preference Shares to be redeemed ("Relevant Redeemable Programme Preference Shares") will be selected:
- (a) in the case of Relevant Redeemable Programme Preference Shares represented by Individual Certificates, individually by lot; and
 - (b) in the case of Relevant Redeemable Programme Preference Shares issued in uncertificated form, in accordance with the Applicable Procedures,
- and in each such case not more than 30 (thirty) days prior to the date fixed for redemption (such date of selection being hereinafter called the "**Selection Date**").
- 10.3.3 A list of the serial numbers of the Individual Certificates will be published in accordance with Condition 19 (*Notices*) not less than 15 (fifteen) days prior to the date fixed for redemption.
- 10.3.4 The proportion which the aggregate Calculation Amount of Relevant Redeemable Programme Preference Shares represented by Individual Certificates bears on the Selection Date to the aggregate Calculation Amount of all Relevant Redeemable Programme Preference Shares shall be the same as the proportion which the aggregate Calculation Amount of Programme Preference Shares represented by Individual Certificates bears on the Selection Date to the aggregate Calculation Amount of the Unredeemed Programme Preference Shares and the aggregate Calculation Amount of Relevant Redeemable Programme Preference Shares issued in uncertificated form shall be equal to the balance of the Relevant Redeemable Programme Preference Shares.
- 10.3.5 No exchange of Beneficial Interests in uncertificated Programme Preference Shares for Individual Certificates will be permitted during the period from and including the Selection Date to and including the date fixed for redemption pursuant to this Condition 10.3 (Early Redemption at the option of the Issuer) and notice to that effect shall be given by the Issuer to the Programme Preference Shareholders in accordance with Condition 19 (*Notices*) at least 5 (five) days prior to the Selection Date.
- 10.3.6 Holders of Relevant Redeemable Programme Preference Shares shall surrender the Individual Certificates (if any) relating to the Programme Preference Shares in accordance with the provisions of the notice given to them by the Issuer as contemplated above. Where only a portion of the Programme Preference Shares represented by such Individual Certificates (as applicable) are redeemed, the Transfer Agent shall deliver new Individual Certificates (as applicable) to such Programme Preference Shareholders in respect of the balance of the Programme Preference Shares.

10.4 Early Redemption following a Redemption Event

Upon the occurrence of a Redemption Event and receipt by the Issuer of (i) a resolution of Programme Preference Shareholders pursuant to Conditions 14.2 and 14.3, or (ii) a written notice delivered by a Programme Preference Shareholders pursuant to Condition 14.4, requiring the Programme Preference Shares held by the relevant Programme Preference Shareholder(s) to be forthwith redeemable in accordance with Condition 14 (*Redemption Events*), such Programme Preference Shares shall become forthwith redeemable at the Early Redemption Amount in the manner set out in Condition 10.5 (*Early Redemption Amounts*) or the amount as specified in the Applicable Pricing Supplement (*Preference Shares*), together with dividends (if any) to the date of payment, in accordance with Condition 14 (*Redemption Events*).

10.5 Early Redemption Amounts

10.5.1 For the purpose of Condition 10.2 (Early Redemption following a Regulatory Event) and Condition 10.4 (Early Redemption following a Redemption Events) (and otherwise as stated herein), the Programme Preference Shares will be redeemed at the Early Redemption Amount calculated as follows:

- (a) in the case of Programme Preference Shares with a Final Redemption Amount equal to the Calculation Amount, at the Final Redemption Amount thereof; or
- (b) in the case of Programme Preference Shares with a Final Redemption Amount which is or may be less or greater than the Issue Price (to be determined in the manner specified in the Applicable Pricing Supplement (*Preference Shares*)), at that Final Redemption Amount or, if no such amount or manner is so specified in the Applicable Pricing Supplement (*Preference Shares*), at their Calculation Amount,

less, in respect of the redemption of Programme Preference Shares pursuant to Condition 10.2 (*Early Redemption following a Regulatory Event*) and only to the extent the Applicable Pricing Supplement (*Preference Shares*) specifies "Hedge Unwind Adjustment" as being applicable, Unwind Costs (if any).

10.5.2 Where such calculation is to be made for a period which is not a whole number of years, it shall be calculated on the basis of actual days elapsed divided by 365, or such other calculation basis as may be specified in the Applicable Pricing Supplement (*Preference Shares*).

10.6 Purchases

10.6.1 The Issuer or any of its subsidiaries may, at any time, subject to the Companies Act, purchase Programme Preference Shares at any price in the open market or otherwise.

10.6.2 The Issuer is not obliged to undertake any market making in respect of the Programme Preference Shares save to the extent required by the applicable Financial Exchange or the listings requirements of such Financial Exchange.

10.7 Cancellation

All Programme Preference Shares which are redeemed or purchased by the Issuer or any of its subsidiaries may, at its option, be cancelled and may, if cancelled, not be reissued or resold. Where only a portion of Programme Preference Shares represented by a Certificate are cancelled, the Transfer Agent shall deliver an Individual Certificate to such Programme Preference Shareholder in respect of the balance of the Programme Preference Shares. Upon receipt of the Redemption Amount, the Programme Preference Shareholder shall have no further rights against the Issuer in respect of the Programme Preference Shares so redeemed or arising out of any subscription agreement entered into between the Issuer and that Programme Preference Shareholder in respect of such Programme Preference Shares, save as provided for in Condition 8 (Additional Amounts).

10.8 Cessation of Preference Dividends

To the extent applicable, each Programme Preference Share will cease to bear dividends from the Applicable Redemption Date unless, upon due presentation thereof, payment of the Applicable

Redemption Amount, or any portion thereof, due and payable on the Applicable Redemption Date or payment of dividends, or any portion thereof, due and payable on a Dividend Payment Date, as the case may be, is improperly withheld or refused or such payment may not, in terms of the Companies Act, be made. In circumstances where such non-payment does not constitute a Redemption Event contemplated in Condition 14 (Redemption Events), dividends will continue to accrue on the outstanding amount due and payable in respect of such Programme Preference Share, at the Dividend Rate, from and including the Applicable Redemption Date or the relevant Dividend Payment Date, as the case may be, to but excluding the date on which such amounts are paid.

10.9 Applicable Procedures

The redemption and partial redemption of Beneficial Interests shall take place in accordance with the Applicable Procedures and the Securities Services Act.

11. REDEMPTION OR PURCHASE OF PROGRAMME PREFERENCE SHARES THE PROCEEDS OF WHICH ARE INTENDED TO QUALIFY AS REGULATORY CAPITAL

Subject to the applicable Regulatory Capital Requirements, Programme Preference Shares, the proceeds of which are intended to qualify as Regulatory Capital may be redeemed or purchased and cancelled at the option of the Issuer at their Calculation Amount pursuant to this Condition 11 only and provided that:

- 11.1** the Issuer has notified the Registrar of Banks of its intention to redeem or purchase and cancel such Programme Preference Shares at least one month (or such other period, longer or shorter, as the Registrar of Banks may then require or accept) prior to the date scheduled for such redemption or such purchase and cancellation, as the case may be, and (if required pursuant to the Regulatory Capital Requirements in force at the relevant time) written approval of the same has been received from the Registrar of Banks; and
- 11.2** such redemption or purchase and cancellation (as applicable) is effected in accordance with conditions (if any) approved by the Registrar of Banks in writing.

12. PAYMENTS

12.1 General

- 12.1.1** Only Programme Preference Shareholders named in the Register at 17h00 (South Africa time) on the relevant Last Day to Register shall be entitled to payment of amounts due and payable in respect of Registered Programme Preference Shares.
- 12.1.2** All payments of all amounts (whether in respect of dividends or otherwise) due and payable in respect of any Programme Preference Shares shall be made by the Issuer (where the Issuer itself acts as Paying Agent) or the Paying Agent on behalf of the Issuer (where the Issuer has appointed a third party to act as Paying Agent), as the case may be, on the terms and conditions of an agency agreement (if any) and this Condition 12.
- 12.1.3** All references in this Condition 12 to “Paying Agent” shall be construed as references to the Issuer (where the Issuer itself acts as Paying Agent) or the Paying Agent on behalf of the Issuer (where the Issuer has appointed a third party entity to act as Paying Agent), as the case may be.
- 12.1.4** Payments will be subject in all cases to any fiscal or other laws, directives and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 9 (*Transfer Taxes*).

12.2 Payment of all amounts due and payable in respect of Programme Preference Shares

- 12.2.1** The Paying Agent shall pay all amounts due and payable in respect of any Registered Programme Preference Shares:
 - 12.2.1.1** in the case of Programme Preference Shares which are held in the CSD, in immediately available and freely transferable funds, in the Specified Currency, by electronic funds

transfer to the bank account of the CSD's Nominee, as the registered Programme Preference Shareholder of such Programme Preference Shares, which in turn will transfer such funds, via the Participants, to the holders of Beneficial Interests in such Programme Preference Shares.

12.2.1.2 in the case of Programme Preference Share(s) which are represented by an Individual Certificate, in immediately available and freely transferable funds, in the Specified Currency, by electronic funds transfer, to the bank account of the Person named as the registered Programme Preference Shareholder of such Programme Preference Shares in the Register or, in the case of joint registered Programme Preference Shareholders, the bank account of the first one of them named in the Register in respect of such Programme Preference Shares; provided that if several persons are entered into the Register as joint registered Programme Preference Shareholders of such Programme Preference Shares then, without affecting the previous provisions of this Condition 12, payment to any one of them shall be an effective and complete discharge by the Issuer of the amount so paid, notwithstanding any notice (express or otherwise) which the Paying Agent and/or the Issuer may have of the right, title, dividend or claim of any other Person to or in any such Programme Preference Shares.

12.2.2 Neither the Issuer nor the Paying Agent shall be responsible for the loss in transmission of any such funds, and payment of any amount into the bank accounts referred to above, in accordance with this Condition 12.2.1, shall be satisfaction pro tanto, to the extent of such amount, of the Issuer's obligations to the Programme Preference Shareholders under the relevant Registered Programme Preference Shares and the applicable Programme Preference Share Terms and Conditions.

12.3 Beneficial Interest

12.3.1 Following payment to the CSD's Nominee of amounts due and payable in respect of Programme Preference Shares which are held in the CSD, the relevant funds will be transferred by the CSD's Nominee, via the Participants, to the holders of Beneficial Interest in such Programme Preference Shares.

12.3.2 Each of the persons reflected in the records of the CSD or the relevant Participant, as the case may be, as the holders of Beneficial Interests in Programme Preference Shares, will look solely to the CSD or the relevant Participants, as the case may be, for such Person's share of each payment so made by the Paying Agent, on behalf of the Issuer, to or for the order of the CSD's Nominee, as the registered Programme Preference Shareholder of such Programme Preference Shares.

12.3.3 Neither the Paying Agent nor the Issuer will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, Beneficial Interests or for maintaining, supervising or reviewing any records relating to Beneficial Interests.

12.3.4 Payments of amounts due and payable in respect of Beneficial Interests in Programme Preference Shares will be recorded by the CSD's Nominee, as the registered holder of such Programme Preference Shares, distinguishing between dividends and the Applicable Redemption Amount, and such record of payments by the CSD's Nominee, as the registered Programme Preference Shareholder of such Programme Preference Shares, will be prima facie proof of such payments.

12.4 Surrender of Individual Certificates

12.4.1 Payments of the Applicable Redemption Amount in respect of any Registered Programme Preference Share(s) which is/are represented by Individual Certificate(s) shall be made to the Programme Preference Shareholder(s) of such Registered Programme Preference Share(s) only if, prior to the date on which the relevant Tranche of Programme Preference Shares are redeemed, such Individual Certificate(s) shall have been surrendered to the Transfer Agent at its Specified Office.

- 12.4.2 If the relevant Individual Certificate is not surrendered to the Transfer Agent at its Specified Office in accordance with this Condition 12.4, the Applicable Redemption Amount payable to the Programme Preference Shareholder of the Programme Preference Share(s) represented by that Individual Certificate shall be retained by the Paying Agent for such Programme Preference Shareholder, at the latter's risk, until that Individual Certificate shall have been surrendered to the Transfer Agent at its Specified Office, and such Programme Preference Shareholder will not be entitled to any dividends and/or other payments in respect of any delay in payment occasioned as a result of such failure to surrender such Individual Certificate.

12.5 Method of Payment

- 12.5.1 Payments of dividends and the Applicable Redemption Amount will be made in the Specified Currency by electronic funds transfer.
- 12.5.2 If the Issuer is prevented or restricted directly or indirectly from making any payment by electronic funds transfer in accordance with the preceding Condition (whether by reason of strike, lockout, fire, explosion, floods, riot, war, accident, act of God, embargo, legislation, shortage of or breakdown in facilities, civil commotion, unrest or disturbances, cessation of labour, Government interference or control or any other cause or contingency beyond the control of the Issuer), the Issuer shall make such payment by cheque (or by such number of cheques as may be required in accordance with applicable banking law and practice) of any such amounts. Such payments by cheque shall be sent by post to the address of the Programme Preference Shareholder as set forth in the Register or, in the case of joint Programme Preference Shareholders, the address set forth in the Register of that one of them who is first named in the Register in respect of that Programme Preference Share.
- 12.5.3 Each such cheque shall be made payable to the relevant Programme Preference Shareholder or, in the case of joint Programme Preference Shareholders, the first one of them named in the Register. Cheques may be posted by ordinary post, provided that neither the Issuer nor the Paying Agent shall be responsible for any loss in transmission and the postal authorities shall be deemed to be the agent of the Programme Preference Shareholders for the purposes of all cheques posted in terms of this Condition 12.5.
- 12.5.4 In the case of joint Programme Preference Shareholders payment by electronic funds transfer will be made to the account of the Programme Preference Shareholder first named in the Register. Payment by electronic transfer to the Programme Preference Shareholder first named in the Register shall discharge the Issuer of its relevant payment obligations under the Programme Preference Shares.
- 12.5.5 Payments will be subject in all cases to any taxation or other laws, directives and regulations applicable thereto in the place of payment, but subject to the provisions of Condition 9 (*Transfer Taxes*).

12.6 Surrender of Individual Certificates

- 12.6.1 No payment in respect of the final redemption of a Programme Preference Share shall be made until 10 (ten) days after the date on which the Individual Certificate (if applicable) in respect of the Programme Preference Share to be redeemed has been surrendered to the Paying Agent.
- 12.6.2 Documents required to be presented and/or surrendered to the Paying Agent in accordance with these Programme Preference Share Terms and Conditions shall be so presented and/or surrendered at the office of the Paying Agent specified in the Applicable Pricing Supplement (Preference Shares).
- 12.6.3 Holders of Uncertificated Programme Preference Shares are not required to present and/or surrender any documents of title.

12.7 Payment Day

If the date for payment of any amount in respect of any Programme Preference Share is not a Business Day and is not subject to adjustment in accordance with a Business Day Convention, the holder thereof

shall not be entitled to payment until the next following Payment Day in the relevant place for payment and shall not be entitled to further dividends or other payment in respect of any such delay.

13. PRESCRIPTION

Subject to Condition 8 (Additional Amounts), any claim for payment of any amount in respect of the Programme Preference Shares and the applicable Programme Preference Share Terms and Conditions will prescribe three years after the date on which such amount first becomes due and payable under the applicable Programme Preference Share Terms and Conditions, provided that if payment of such amount is required, in accordance with the applicable Programme Preference Share Terms and Conditions, to be made to the CSD's Nominee, any claim for payment of such amount will prescribe three years after the date on which such amount has been received by the CSD's Nominee.

14. REDEMPTION EVENTS

This Condition 14 only applies to Redeemable Programme Preference Shares.

14.1 Unless otherwise specified in the Applicable Pricing Supplement (Preference Shares), a Redemption Event in respect of a Class of Redeemable Programme Preference Shares shall arise if any one or more of the following events have occurred and be continuing:

- 14.1.1 the Issuer fails to pay any amount due under the Programme Preference Shares on its due date for payment and any such failure has continued for a period of 10 (ten) Business Days following the service on the Issuer of a written notice requiring that breach to be remedied unless such non-payment is caused by an administrative error or technical difficulties affecting the transfer of funds and is remedied within 3 (three) Business Days after the due date;
- 14.1.2 the Issuer fails to, for any reason whatsoever, either redeem the Programme Preference Shares thereon on the Applicable Redemption Date or pay the Applicable Redemption Amount per Programme Preference Share on the date on which such payment is to be made and such failure is not remedied within 10 (ten) Business Days of receipt of written notice from any of the Programme Preference Shareholders calling upon the Issuer to remedy such failure; or
- 14.1.3 the Issuer fails to perform or observe any of its other obligations under any of the Programme Preference Shares and such failure has continued for the period of 30 (thirty) days following the service of the Issuer of a written notice requiring that breach to be remedied. (For these purposes, a failure to perform or observe an obligation shall be deemed to be remediable notwithstanding that the failure results from not doing an act or thing by a particular time); or
- 14.1.4 the Issuer fails to obtain any consent, license, approval or authorisation now or hereafter necessary to enable the Issuer to comply with its obligations under the Programme or any such consent, license, approval or authorisation ceases to remain in full force and effect, resulting in the Issuer being unable to perform any of its obligations under the Programme Preference Shares or the Programme, and such failure or cessation continues for more than 10 (ten) Business Days after the Issuer becomes aware of such event; or
- 14.1.5 the granting of an order by any competent court or authority for the liquidation winding-up, dissolution of, or commencement of business rescue proceedings in respect of, the Issuer, whether provisionally (and not dismissed or withdrawn within 30 (thirty) days thereof) or finally, or the placing of the Issuer under voluntary liquidation or curatorship, provided that no liquidation, curatorship, winding-up dissolution or business rescue is for purposes of effecting an amalgamation, merger, demerger, consolidation, reorganisation or other similar arrangement within the Investec Group, the terms of which were approved by Extraordinary Resolution of Programme Preference Shareholders before the date of the liquidation, winding-up, dissolution or business rescue; or
- 14.1.6 in respect of any Financial Indebtedness of the Issuer:

- (a) any such Financial Indebtedness is not paid when due or within any originally applicable grace period;
- (b) any such Financial Indebtedness becomes (or becomes capable of being declared) due and payable prior to its stated maturity otherwise than at the option of the Issuer or (provided that no event of default, howsoever described, has occurred) any Person entitled to such Financial Indebtedness; or
- (c) the Issuer fails to pay when due any amount payable by it under any guarantee of any Financial Indebtedness;

provided that the amount of Financial Indebtedness referred to in sub-paragraph (a) and/or sub-paragraph (b) above and/or the amount payable under any guarantee referred to in sub-paragraph (c) above individually or in the aggregate exceeds 5% (five percent) of the total assets of the Issuer as reflected in its latest audited financial statements (or its equivalent in any other currency or currencies).

- 14.2** Subject to Condition 14.5, upon the occurrence of a Redemption Event (other than the Redemption Event specified in Condition 14.1.5) which is continuing, then, if so specified in the Applicable Pricing Supplement (Preference Shares) relating to any Class of Programme Preference Shares, Programme Preference Shareholders in such Class holding not less than 10% (ten percent) of the aggregate Calculation Amount of all Unredeemed Programme Preference Shares in that Class, may, by written notice to the Issuer as its registered office, effective upon the date of receipt thereof by the Issuer, require the Issuer to convene a meeting of that Class of Programme Preference Shareholders within 7 (seven) days of such request for purposes of considering whether or not a Redemption Event has occurred and whether or not such Class of Programme Preference Shareholders require the Programme Preference Shares held by such Class to be redeemed prior to the Final Redemption Date in accordance with Condition 10.4 (*Redemption following the occurrence of a Redemption Event*). A quorum for such meeting shall be determined in accordance with Condition 21.6 (*Quorum*).
- 14.3** If at such duly convened and quorated meeting, Programme Preference Shareholders present, by Representative or by proxy, holding or representing in the aggregate not less than 50.1% (fifty point one percent) in Calculation Amount of the Unredeemed Programme Preference Shares of that Class resolve that (i) a Redemption Event has occurred and is continuing; and (ii) the Issuer shall be required to redeem such Class of Programme Preference Shares, such Class of Programme Preference Shares shall immediately become forthwith redeemable in accordance with Condition 10.4 (*Redemption following the occurrence of a Redemption Event*).
- 14.4** Upon the occurrence of a Redemption Event specified in Condition 14.1.5 which is continuing, then, if so specified in the Applicable Pricing Supplement (Preference Shares) relating to any Class of Programme Preference Shares, any Programme Preference Shareholders in such Class may, by written notice to the Issuer as its registered office, effective upon the date of receipt thereof by the Issuer, require the Programme Preference Shares held by such Programme Preference Shareholder to be redeemed forthwith whereupon those Programme Preference Shares shall immediately become redeemable in accordance with Condition 10.4 (*Redemption following the occurrence of a Redemption Event*).
- 14.5** No action may be taken by a holder of Programme Preference Shares pursuant to Condition 14.2 if the Issuer withholds or refuses to make any such payment in order to comply with any law or regulation of the Republic of South Africa or to comply with any order of a court of competent jurisdiction.

15. EXCHANGE OF BENEFICIAL INTERESTS AND REPLACEMENT OF INDIVIDUAL CERTIFICATES

15.1 Exchange of Beneficial Interests

- 15.1.1** The holder of a Beneficial Interest in Programme Preference Shares may, in terms of the Applicable Procedures and subject to section 44 of the Securities Services Act, by written notice to the holder's nominated Participant (or, if such holder is a Participant, the CSD), request that such Beneficial Interest be exchanged for Programme Preference Shares in definitive form represented by an Individual

Certificate (the Exchange Notice). The Exchange Notice shall specify (a) the name, address and bank account details of the holder of the Beneficial Interest and (b) the day on which such Beneficial Interest is to be exchanged for an Individual Certificate; provided that such day shall be a Business Day and shall fall not less than 30 (thirty) days after the day on which such Exchange Notice is given.

- 15.1.2 The holder's nominated Participant will, following receipt of the Exchange Notice, through the CSD, notify the Transfer Agent that it is required to exchange such Beneficial Interest for Programme Preference Shares represented by an Individual Certificate. The Transfer Agent will, as soon as is practicable but within 14 (fourteen) days after receiving such notice, in accordance with the Applicable Procedures, procure that an Individual Certificate is prepared, authenticated and made available for delivery, on a Business Day falling within the aforementioned 14 (fourteen) day period, to the Participant acting on behalf of the holder of the Beneficial Interest in respect of the conversion at the Specified Office of the Transfer Agent; provided that joint holders of a Beneficial Interest shall be entitled to receive only one Individual Certificate in respect of that joint holding, and the delivery to one of those joint holders shall be delivery to all of them.
- 15.1.3 In the case of the exchange of a Beneficial Interest in Programme Preference Shares issued in uncertificated form:
- (a) the CSD's Nominee shall, prior to the Exchange Date, surrender (through the CSD system) such uncertificated Programme Preference Shares to the Transfer Agent at its Specified Office;
 - (b) the Transfer Agent will obtain the release of such uncertificated Programme Preference Shares from the CSD in accordance with the Applicable Procedures.
- 15.1.4 An Individual Certificate shall, in relation to a Beneficial Interest in any number of Programme Preference Shares of a particular aggregate Issue Price standing to the account of the holder thereof, represent that number of Programme Preference Shares of that aggregate Issue Price, and shall otherwise be in such form as may be agreed between the Issuer and the Transfer Agent.

15.2 Replacement

If any Individual Certificate is worn out, mutilated, defaced, stolen, destroyed or lost it may be replaced at the Specified Office of the Transfer Agent, on payment by the claimant of such costs and expenses as may be incurred in connection therewith and the provision of such indemnity as the issuer and the Transfer Agent may reasonably require. Mutilated or defaced Individual Certificates must be surrendered at the Specified Office of the Transfer Agent before replacements will be issued.

15.3 Death and sequestration or liquidation of Programme Preference Shareholder

Any Person becoming entitled to Programme Preference Shares in consequence of the death, sequestration or liquidation of the holder of such Programme Preference Shares may, upon producing evidence to the satisfaction of the Issuer that he holds the position in respect of which he proposes to act under this Condition 15.3 or of his title as the Issuer and the Transfer Agent shall require, be registered himself as the holder of such Programme Preference Shares or, subject to the Applicable Procedures, this Condition 15.3 and Condition 16 (Transfer of Programme Preference Shares), may transfer such Programme Preference Shares. The Issuer and (if applicable) the CSD and the relevant Participant shall be entitled to retain any amount payable upon the Programme Preference Shares to which any Person is so entitled until such Person shall be registered as aforesaid or shall duly transfer the Programme Preference Shares.

15.4 Costs

The costs and expenses of the printing, issue and delivery of each Individual Certificate and all Taxes and governmental charges or insurance charges that may be imposed in relation to such Individual Certificate and/or the printing, issue and delivery of such Individual Certificate shall be borne by the holder of the Programme Preference Shares represented by that Individual Certificate. Separate costs and expenses relating to the provision of Individual Certificates and/or the transfer of Programme

Preference Shares may be levied by other Persons, such as a Participant, under the Applicable Procedures, and such costs and expenses shall not be borne by the Issuer.

16. TRANSFER OF PROGRAMME PREFERENCE SHARES

16.1 Transfer of Beneficial Interests in Programme Preference Shares held by the CSD

- 16.1.1 Beneficial Interests may be transferred only in accordance with the Applicable Procedures through the CSD.
- 16.1.2 Transfers of Beneficial Interests to and from clients of Participants occur by way of electronic book entry in the securities accounts maintained by the Participants for their clients, in accordance with the Applicable Procedures.
- 16.1.3 Transfers of Beneficial Interests among Participants occur through electronic book entry in the central securities accounts maintained by the CSD for the Participants, in accordance with the Applicable Procedures.
- 16.1.4 Transfers of Beneficial Interests in Programme Preference Shares will not be recorded in the Register and the LSD's Nominee will continue to be reflected in the Register as the Programme Preference Shareholder of such Programme Preference Shares notwithstanding such transfers.

16.2 Transfer of Programme Preference Shares represented by Individual Certificates

- 16.2.1 In order for any transfer of Programme Preference Shares represented by an Individual Certificate to be recorded in the Register, and for such transfer to be recognised by the Issuer:
 - (a) the transfer of such Programme Preference Shares must be embodied in a Transfer Form;
 - (b) the Transfer Form must be signed by the registered Programme Preference Shareholder of such Programme Preference Shares and the transferee, or any authorised representatives of that registered Programme Preference Shareholder or transferee;
 - (c) the Transfer Form must be delivered to the Transfer Agent at its Specified Office together with the Individual Certificate representing such Programme Preference Shares for cancellation.
- 16.2.2 Subject to this Condition 16.2, the Transfer Agent will, within 3 (three) Business Days of receipt by it of a valid Transfer Form (or such longer period as may be required to comply with any Applicable Law and/or Applicable Procedures), record the transfer of Programme Preference Shares represented by an Individual Certificate (or the relevant portion of such Programme Preference Shares) in the Register, and authenticate and deliver to the transferee at the Transfer Agent's Specified Office or, at the risk of the transferee, send by mail to such address as the transferee may request, a new Individual Certificate in respect of the Programme Preference Shares transferred reflecting the aggregate Calculation Amount of the Programme Preference Shares transferred.
- 16.2.3 Where a Programme Preference Shareholder has transferred a portion only of Programme Preference Shares represented by an Individual Certificate, the Transfer Agent will authenticate and deliver to such Programme Preference Shareholder at the Transfer Agent's Specified Office or, at the risk of such Programme Preference Shareholder, send by mail to such address as such Programme Preference Shareholder may request, at the risk of such Programme Preference Shareholder, a new Individual Certificate representing the balance of the Programme Preference Shares held by such Programme Preference Shareholder.
- 16.2.4 The transferor of any Programme Preference Shares represented by an Individual Certificate will be deemed to remain the owner thereof until the transferee is registered in the Register as the holder thereof.
- 16.2.5 Before any transfer of Programme Preference Shares represented by an Individual Certificate is registered in the Register, all relevant transfer Taxes (if any) must have been paid by the transferor

and/or the transferee and such evidence must be furnished as the Issuer and the Transfer Agent may reasonably require as to the identity and title of the transferor and the transferee.

- 16.2.6 No transfer of any Programme Preference Shares represented by an Individual Certificate will be registered during the Books Closed Period.
- 16.2.7 If a transfer of any Programme Preference Shares represented by an Individual Certificate is registered in the Register, the Transfer Form and cancelled Individual Certificate will be retained by the Transfer Agent.
- 16.2.8 The Transfer Agent will, within 3 (three) Business Days of receipt by it of a valid Transfer Form (or such longer period as may be required to comply with any applicable taxation or other laws, regulations or Applicable Procedures), authenticate and deliver to the transferee (at the risk of the transferee) a new Certificate in respect of the Programme Preference Shares transferred.

17. REGISTER

The Register shall be kept at the Specified Offices of the Transfer Agent. The Register shall reflect the number of Programme Preference Shares at any given time and the date upon which each of the Programme Preference Shareholders was registered as such. The Register shall contain the name, address, and bank account details of the Programme Preference Shareholders of Programme Preference Shares. The Register shall set out the Issue Price of the Programme Preference Shares issued to such Programme Preference Shareholders and shall show the date of such issue. The Register shall show the serial number of Individual Certificates issued in respect of any Programme Preference Shares. The Register shall be open for inspection during the normal business hours of the Issuer to any Programme Preference Shareholder or any Person authorised in writing by any Programme Preference Shareholder. The Transfer Agent shall not be obliged to record any transfer while the Register is closed. The Transfer Agent shall not be bound to enter any trust into the Register or to take notice of any or to accede to any trust executed, whether express or implied, to which any Programme Preference Share may be subject. The Register shall be closed from the Last Day to Register until each payment date of the Applicable Redemption Amount (if applicable) and/or dividends in respect of the Programme Preference Shares, as the case may be.

The Transfer Agent shall alter the Register in respect of any change of name, address or bank account number of any of the Programme Preference Shareholders of which it is notified in accordance with these Programme Preference Share Terms and Conditions.

Except as provided for in these Programme Preference Share Terms and Conditions or as required by law, in respect of Programme Preference Shares, the Issuer will only recognise a Programme Preference Shareholder as the owner of the Programme Preference Shares registered in that Programme Preference Shareholder's name as per the Register.

18. TRANSFER AGENT, CALCULATION AGENT AND PAYING AGENT

- 18.1 Any third party appointed by the Issuer as Transfer Agent, Calculation Agent and/or Paying Agent shall act solely as the agent of the Issuer and does not assume any obligation towards or relationship of agency or trust for or with any Programme Preference Shareholders.
- 18.2 If the Issuer elects to appoint another entity (not being the Issuer) as Transfer Agent, Calculation Agent and/or Paying Agent, that other entity, on execution of an appropriate agency agreement or an appropriate accession letter to any agency agreement, as the case may be, shall serve in that capacity in respect of the Programme Preference Shares. The Issuer shall notify the Programme Preference Shareholders (in the manner set out in Condition 19 (Notices) of any such appointment and, if any Programme Preference Shares are listed on the JSE, the Issuer shall notify the JSE of any such appointment.
- 18.3 The Issuer is entitled to vary or terminate the appointment of the Transfer Agent, the Calculation Agent and/or the Paying Agent and/or appoint additional or other agents and/or approve any change in the

specified office through which any such agent acts, provided that there will at all times be a Transfer Agent, Calculation Agent and a Paying Agent with an office in such place as may be required by the Applicable Procedures. The Transfer Agent, Paying Agent and Calculation Agent act solely as the agents of the Issuer and do not assume any obligation towards or relationship of agency or trust for or with any Programme Preference Shareholders.

19. NOTICES

19.1 By the Issuer

19.1.1 Service of Notice

19.1.1.1 Subject to Conditions 19.1.1.2 and 19.1.4, any notice or document, including a security certificate, may be served on or delivered to any Programme Preference Shareholder by the Issuer either personally or by sending it by post in a pre-paid envelope addressed to such Programme Preference Shareholder at his registered address, supplied by him to the Issuer as his 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. In the case of a holder of a Beneficial Interest 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 in accordance with the Applicable Procedures. For so long as any of the Programme Preference Shares are issued in uncertificated form and are held in their entirety in the CSD, all notices in respect of such Programme Preference Shares shall be by way of delivery by the Issuer via the relevant Participant of the relevant notice to the CSD's Nominee (as the registered holder of such Programme Preference Shares) and the JSE or such other Financial Exchange on which the Programme Preference Shares are listed for communication by them to holders of Beneficial Interests in such Programme Preference Shares. Each such notice shall be deemed to have been received by the holders of Beneficial Interests on the day of delivery of such notice to the CSD's Nominee.

19.1.1.2 Any notice, document or information (including a security certificate) which is sent or supplied by the Issuer 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 Companies Act and/or the Companies Regulations, be deemed to have been Delivered to the intended recipient on the date and at the time determined in accordance with Table CR3 in the Companies Regulations. The Issuer 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 the Companies Regulations.

19.1.1.3 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.

19.1.2 Joint Programme Preference Shareholders

In the case of joint Programme Preference Shareholders, any notice given to that one of the joint Programme Preference Shareholders who is first named in the Register in respect of that Programme Preference shall be sufficient notice to all the joint Programme Preference Shareholders 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.

19.1.3 Deceased and Insolvent Programme Preference Shareholders

A Person entitled to a security in consequence of the death or insolvency of a Programme Preference Shareholder or otherwise by operation of law, upon supplying to the Issuer such evidence as the Board may reasonably require to show his title to that Programme Preference Share, 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 Programme Preference Shareholder 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 that Programme Preference Share. Save as aforesaid any notice or document delivered or sent by post to or left at the address of any Programme Preference Shareholder in pursuance of the Issuer's Memorandum of Incorporation shall, notwithstanding that such Programme Preference Shareholder be then dead or insolvent or in liquidation, and whether or not the Issuer has notice of his death or insolvency or liquidation, be deemed to have been duly served or delivered in respect of any Programme Preference Share registered in the name of such Programme Preference Shareholder as sole or first-named joint Programme Preference Shareholder.

19.1.4 Electronic Communication

- 19.1.4.1 Any Programme Preference Shareholder may notify the Issuer of an e-mail address or fax number for the purpose of his receiving electronic communications from the Issuer, and having done so shall be deemed to have agreed to receive by electronic communication notices and other documents from the Issuer at his e-mail address or fax number, and the Issuer 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.
- 19.1.4.2 Any amendment or revocation of a notification given to the Issuer under this Condition 19.1.4 shall only take effect if in writing, signed by the Programme Preference Shareholder and on actual receipt by the Issuer thereof.
- 19.1.4.3 An electronic communication shall not be treated as received by the Issuer if it is rejected by computer virus protection arrangements.
- 19.1.4.4 If the Issuer receives actual notice that a failure of delivery of an electronic communication to a Programme Preference Shareholder has occurred, and then receives actual notice that subsequent attempts to resend the original communication have also failed, the Issuer shall send a hard copy of the communication by post to the Programme Preference Shareholder's registered address within 48 hours of the Issuer receiving the notice of the original failure of delivery.

19.1.5 Statutory Requirements as to notices

Nothing in Conditions 19.1.1 to 19.1.4 shall affect any requirement of the Companies Act, the Banks Act, the Applicable Procedures and/or Applicable Law, as the case may be, that any particular offer, notice or other document be served in any particular manner.

19.2 Notice by the Programme Preference Shareholders

A notice to be given by any Programme Preference Shareholder to the Issuer shall be in writing and given by lodging (either by hand delivery or posting by registered mail) that notice, together with a certified copy of the relevant Individual Certificate at the office of the Transfer Agent specified in the Applicable Pricing Supplement (Preference Shares). For so long as any of the Programme Preference Shares are issued in uncertificated form, notice may be given by any holder of a Beneficial Interest in such Programme Preference Shares to the Issuer via the relevant Settlement Agent in accordance with the Applicable Procedures, in such manner as the Issuer and the relevant Settlement Agent may approve for this purpose. Such notices shall be deemed to have been received by the Issuer on the date and at the time determined in accordance with Table CR3 in the Companies Regulations.

19.3 Notice in relation to Programme Preference Shares listed on the JSE

In addition to the provisions of Conditions 19.1 and 19.2, for so long as any Programme Preference Shares are listed on the JSE all notices in respect of such JSE-listed Programme Preference Shares, shall be made by way of an announcement on the Securities Exchange News Service.

20. VOTING RIGHTS

20.1 No Programme Preference Share shall have associated with it any general voting right at any shareholders meeting of the Issuer other than an irrevocable right of the Programme Preference Shareholders of any Class of Programme Preference Shares to vote on any proposal to amend the Programme Preference Share Terms and Conditions associated with that Class of Programme Preference Shares.

20.2 Provided that where any amendment to the Programme Preference Share Terms and Conditions is a proposed amendment to the Programme Preference Share Terms and Conditions and/or the Issuer's Memorandum of Incorporation which affects or relates to all Programme Preference Shares in issue under the Programme at that time, then such amendment shall not be effective unless it is approved by Special Resolution of all Programme Preference Shareholders and for such purpose all of the holders of Programme Preference Shares shall be treated as a single class and each Programme Preference Share shall have associated with it one general voting right for the purposes of such Special Resolution. Where any proposed amendment to the Programme Preference Share Terms and Conditions is a proposed amendment to the Programme Preference Share Terms and Conditions or the Issuer's Memorandum of Incorporation, which affects or relates to a Class of Programme Preference Shareholders only, then such amendment shall not be effective unless it is approved by Special Resolution of the affected Class of Programme Preference Shareholders.

21. MEETINGS OF PROGRAMME PREFERENCE SHAREHOLDERS

21.1 Convening of meetings

The Issuer may at any time convene a meeting of all Programme Preference Shareholders or holders of any Class of Programme Preference Shares, and shall be obliged to do so upon the request in writing of Programme Preference Shareholders holding not less than 10 percent of the aggregate Calculation Amount of all Programme Preference Shares or Programme Preference Shares in that Class, as the case may be. Should the Issuer fail to requisition a meeting within 15 (fifteen) Business Days of such a request being Delivered to the Specified Office of the Issuer, the Programme Preference Shareholders requesting such a meeting may convene such meeting by written notice to the Issuer and the relevant Programme Preference Shareholders to which such meeting applies in accordance with Condition 19 (Notices). A meeting so convened will be convened as nearly as possible in the same manner as that in which meetings may be convened by the Issuer.

21.2 Notice of meetings

21.2.1 Any meeting of all Programme Preference Shareholders or holders of any Class of Programme Preference Shares shall be called by at least 15 (fifteen) Business Days' notice after Delivery in writing by the Issuer to all Programme Preference Shareholders entitled to vote or otherwise entitled to receive notice, the Transfer Agent and the JSE. An announcement shall also be made on the Securities Exchange News Service of the JSE. The period of notice shall in each case be exclusive of the day on which the notice is Delivered or deemed to be Delivered in accordance with the Programme Preference Share Terms and Conditions, the Companies Act and Companies Regulations and inclusive of the day on which the relevant meeting is to be held. A meeting of all Programme Preference Shareholders or holders of any Class of Programme Preference Shares, 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 (i) is present at the meeting; and (ii) votes to waive the required minimum notice of the meeting.

21.2.2 A requisition notice by Programme Preference Shareholders requesting a meeting of Programme Preference Shareholders pursuant to Condition 21.1 above may consist of several documents in like form, each signed by one or more requisitioning Programme Preference Shareholders. Such a requisition notice will be delivered to the Specified Offices of the Issuer.

21.3 Contents of notice of meetings of Programme Preference Shareholders

21.3.1 Every notice calling a meeting of Programme Preference Shareholders must be in writing and shall specify, in addition to any other information prescribed by the Companies Act, the Banks Act, Applicable Procedures 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 Programme Preference Shareholder 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 Programme Preference Shareholder of the Issuer.

21.3.2 The notice shall specify the general or specific purpose of the meeting.

21.3.3 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 Issuer or the Transfer Agent, as the case may be, 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 such meeting.

21.4 Proxy

21.4.1 A Programme Preference Shareholder may by an instrument in writing in any usual form or common form or in any other form which the Board may approve (a "form of proxy") signed by the holder or his attorney or, in the case of a corporation, executed on its behalf by an attorney or a duly authorised officer or representative of the corporation, appoint any Person (a "proxy") to act on his or its behalf in connection with any meeting or proposed meeting of the Programme Preference Shareholders.

21.4.2 The signature on such form of proxy need not be witnessed. Where a form of proxy 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 Issuer or the Transfer Agent, as the case may be, be lodged with the form of proxy pursuant to Condition 21.4.3, failing which the form of proxy may be treated as invalid.

21.4.3 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 Specified Office of the Issuer or the Transfer Agent, as the case may be, and in default shall not be treated as valid, unless it is accepted by the chairperson of the meeting to which the proxy appointment relates.

21.4.4 The form of proxy 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. A form 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.

21.4.5 A Programme Preference Shareholder 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 Programme Preference Share or Programme Preference Shares held by him.

21.4.6 Subject to the Companies Act, the Banks Act, the Applicable Procedures and Applicable Law, any Programme Preference Shareholder which is a corporation may by resolution of its directors or other governing body authorise any Person to act as its Representative in connection with any meeting or proposed meeting of the Programme Preference Shareholders.

21.4.7 A proxy or Representative shall have the right to exercise all or any of the rights of his appointer, or (where more than one proxy is appointed) all or any of the rights attached to the Programme Preference

Shares in respect of which he is appointed to attend, speak and vote at a meeting of Programme Preference Shareholders. Unless his appointment provides otherwise, a proxy may vote or abstain at his discretion on any resolution put to the vote at the meeting to which his appointment relates.

21.5 Chairperson

The chairperson (who may, but need not, be a Programme Preference Shareholder) of the meeting shall be appointed by the Issuer. The procedures to be followed at the meeting shall be as determined by the chairperson subject to the remaining provisions of this Condition 21. Should the Programme Preference Shareholder requisition a meeting, and the Issuer fails to call such a meeting within 15 (fifteen) Business Days of the requisition, then the chairperson of the meeting held at the instance of the Programme Preference Shareholders shall be selected by a majority of Programme Preference Shareholders present in Person, by Representative or by proxy. The chairman of an adjourned meeting need not be the same Person as was chairman of the original meeting.

21.6 Quorum

- 21.6.1 Subject to the provisions of Condition 21.6.3, no business shall be transacted at any meeting of Programme Preference Shareholders or Class of Programme Preference Shareholders, as the case may be, unless a quorum is present. The quorum necessary for the commencement of a meeting of Programme Preference Shareholders or Class of Programme Preference Shareholders shall be sufficient persons present in person or represented by Representative or by proxy holding in aggregate not less than 25% (twenty five percent) of the aggregate Calculation Amount of all Programme Preference Shares or Programme Preference Shares in the relevant Class of Programme Preference Shares, as the case may be, provided that the minimum number of three such persons must be present.
- 21.6.2 A matter to be decided at a meeting of Programme Preference Shareholders or Class of Programme Preference Shareholders, as the case may be, may not begin to be considered unless those who fulfilled the quorum requirements of Condition 21.6.1, continue to be present. If a resolution is proposed to meet the requirements of the JSE, notwithstanding that Programme Preference Shareholders of Programme Preference Shares 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.
- 21.6.3 If within five minutes from the time appointed for a meeting of Programme Preference Shareholders or Class of Programme Preference Shareholders, as the case may be, or such longer interval not exceeding one hundred and twenty minutes as the chairperson 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 chairperson of the meeting may determine, subject to the provisions of Condition 21.8 (*Adjournment of meetings*).

21.7 Quorum at any meeting for passing an Extraordinary Resolution or Special Resolution

The quorum at any meeting for passing an Extraordinary Resolution or Special Resolution, as the case may be, shall be three or more Programme Preference Shareholders of that Class present or represented by proxies or Representatives and holding or representing in the aggregate a clear majority of the aggregate Calculation Amount of the Programme Preference Shares held by the applicable Class. A Special Resolution passed at any meeting of the holders of Programme Preference Shares of that Class will be binding on all holders of Programme Preference Shares, whether or not they are present at the meeting. No amendment to or modification of the Programme Preference Share Terms and Conditions may be effected without the written agreement of the Issuer.

21.8 Adjournment of meetings

- 21.8.1 The chairperson of any meeting of Programme Preference Shareholders or Class of Programme Preference Shareholders, as the case may be, 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 Programme Preference Shareholders present or represented by proxies or Representatives and holding or representing in the aggregate a clear majority of the aggregate Calculation Amount of all the Programme Preference Shares or Programme Preference Shares held by the applicable Class) adjourn the meeting from time to time and from place to place to a day not earlier than 7 (seven) days and not later than 21 (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 Condition 21.8.2, notice of the adjourned meeting shall be given in the like manner as in the case of the original meeting.
- 21.8.2 Unless required under the Companies Act, the Banks Act, the Applicable Procedures or Applicable Law, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

21.9 Participation

The following may attend and speak at a meeting:

- 21.9.1 Programme Preference Shareholders present, by Representative or by proxy provided that no such Person shall be entitled to attend and speak (or vote) unless he provides proof acceptable to the Issuer that he is a Programme Preference Shareholder, its Representative or proxy if so required by the Issuer to do so;
- 21.9.2 any officer or duly appointed representative of the Issuer and every other Person authorised in writing by the provided that such Person shall not be entitled to vote, other than as a proxy or Representative;
- 21.9.3 the legal counsel to the Issuer;
- 21.9.4 the Transfer Agent;
- 21.9.5 any other Person approved by the Programme Preference Shareholders at such meeting; and
- 21.9.6 every director or duly appointed representative of the Issuer and every other Person authorised in writing by the Issuer may attend and speak at a meeting of Programme Preference Shareholders, but shall not be entitled to vote, other than as a proxy or Representative.
- 21.9.7 Poll
- 21.9.8 At any meeting all resolutions, and any proposed amendment thereto, put to the vote of the meeting shall be decided on a poll unless the chairperson determines, subject to Conditions 21.10.2 and 21.10.3, that such resolution, and any proposed amendments thereto, shall be decided on a show of hands.
- 21.9.9 If, pursuant to Condition 21.10.1, the chairperson of the meeting has determined that a resolution, and any proposed amendments thereto, shall be decided on a show of hands, before, or on the declaration of the result of such a vote, a poll may be demanded by:
- (a) not less than 5 (five) Programme Preference Shareholders in person or by proxy and entitled to vote, or
 - (b) a Programme Preference Shareholder or Programme Preference Shareholders present in person or by Representative or by proxy and representing not less than one-tenth of the aggregate Calculation Amount of the Programme Preference Shares of all Programme Preference Shareholders having the right to vote at the meeting; or
 - (c) the chairperson of the meeting,

provided that no poll may be demanded on a resolution for the election of the chairperson of a meeting.

21.9.10 A demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairperson. A demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

21.9.11 A poll shall be taken in such manner, including the use of ballot or voting papers or tickets, as the chairperson 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 chairperson of the meeting may, and if so directed by the meeting shall, appoint scrutineers, who need not be Programme Preference Shareholders, and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

21.9.12 On a poll, votes may be given either personally or by Representative or by Proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

21.9.13 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 chairperson of the meeting may direct. Any poll may, as the chairperson of the meeting shall direct, close at different times for different Classes of Programme Preference Shareholders. 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.

21.10 Votes

Subject to Condition 21.3.3, the provisions of the Banks Act and any special rights or restrictions as to voting attached by or in accordance with the Issuer's Memorandum of Incorporation to any Class of Programme Preference Shares, every Programme Preference Shareholder present in Person, by Representative or by proxy and who provided proof acceptable to the Issuer of his entitlement to vote, if so required by the Issuer, shall have (i) on a show of hands, one vote; or (ii) on a poll, one vote for each Programme Preference Share held or represented by him.

Notwithstanding any other provision contained in this Condition 21, the CSD's Nominee shall vote on behalf of holders of Beneficial Interests of uncertificated Programme Preference Shares in accordance with the Applicable Procedures.

In the case of a voting tie, the chairperson shall have a casting vote.

Unless the form of proxy states otherwise, a Representative or proxy shall not be obliged to exercise all the votes which he is entitled or cast all the votes which he exercises in the same way.

A majority shall be required to ordinarily pass a resolution of Programme Preference Shareholders.

21.11 Validity of votes by proxies

Any vote by a proxy in accordance with the form of proxy shall be valid even if such form of proxy or any instruction pursuant to which it was given has been amended or revoked, provided that the Transfer Agent or the Issuer at its Specified Office has not been notified in writing of such amendment or revocation by the time which is 24 hours before the time fixed for the relevant meeting. Unless revoked, any appointment of a proxy under a form of proxy in relation to a meeting shall remain in force in relation to any resumption of such meeting following an adjournment.

21.12 Powers

A meeting of Programme Preference Shareholders will have the power (exercisable by Extraordinary Resolution or Special Resolution, as applicable), without prejudice to any other powers conferred on it or any other Person:

- 21.12.1 to sanction any compromise or arrangement proposed to be made between the Issuer and the Class of Programme Preference Shareholders or any of them;
- 21.12.2 to approve the substitution of any entity for the Issuer which shall be proposed by the Issuer;
- 21.12.3 to sanction any abrogation, modification, compromise or arrangement in respect of the rights of the Class of Programme Preference Shareholders against the Issuer or against any of its property whether such rights shall arise under the Programme Preference Shares or otherwise;
- 21.12.4 to assent to any modification of the provisions contained in the Programme Preference Share Terms and Conditions which shall be proposed by the Issuer;
- 21.12.5 to give any authority or sanction which under the Programme Preference Share Terms and Conditions is required to be given by Extraordinary Resolution or Special Resolution, as the case may be;
- 21.12.6 to appoint any persons (whether Programme Preference Shareholders or not) as a committee or committees to represent the interests of the Programme Preference Shareholders of that Class and to confer upon such committee or committees any powers or discretions which the Programme Preference Shareholders could themselves exercise by Extraordinary Resolution;
- 21.12.7 to sanction any scheme or proposal for the exchange or sale of the Programme Preference Shares for, or the conversion of the Programme Preference Shares into or the cancellation of the Programme Preference Shares in consideration of, shares, stocks, notes, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer or any entity (corporate or otherwise) formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of such shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities as aforesaid and partly for or into or in consideration for cash.

21.13 Validity and result of vote

- 21.13.1 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 chairperson of the meeting whose decision shall be final and conclusive.
- 21.13.2 Unless a poll is taken, a declaration by the chairperson 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.

21.14 Binding effect of resolutions

Any resolution passed at a meeting of a Class of Programme Preference Shareholders duly convened shall be binding upon all Programme Preference Shareholders of that Class whether or not present at such meeting and whether or not voting, and each Programme Preference Shareholder of that Class shall be bound to give effect to it accordingly.

An Extraordinary Resolution and a Special Resolution shall be binding upon all Programme Preference Shareholders whether or not present at such meeting and whether or not voting, and each of the Programme Preference Shareholders shall be bound to give effect to it accordingly.

21.15 Notice of the result of voting on any resolution

Notice of the result of the voting on any resolution (including any Extraordinary Resolution or Special Resolution) duly considered by the Programme Preference Shareholders shall be given to the Programme Preference Shareholders within 14 (fourteen) days of the conclusion of the meeting in accordance with Condition 19 (Notices). Non-publication shall not invalidate any such resolution.

22. MODIFICATION

- 22.1** Subject to the Companies Act, the Companies Regulations, the JSE Listings Requirements and the

listings requirements of any other applicable Financial Exchange, as the case may be, the Issuer may effect, without the consent of the relevant Class of Programme Preference Shareholders, any modification of the Programme Preference Share Terms and Conditions in any manner necessary to correct a patent error in spelling, punctuation, reference, grammar or similar defect on the face of the Programme Preference Share Terms and Conditions, by publishing a notice of the alteration, in any manner required or permitted by the Issuer's Memorandum of Incorporation or the rules of the Issuer and filing a notice of the alteration with the Companies and Intellectual Property Commission. Any such modification shall be binding on the relevant Class of Programme Preference Shareholders. For the avoidance of doubt, the exercise by the Issuer of its rights under Condition 18 (Transfer Agent, Calculation Agent and Paying Agent) shall not constitute a modification of these Programme Preference Share Terms and Conditions.

22.2 Save as provided in Condition 22.1, no modification of these Programme Preference Share Terms and Conditions may be effected unless:

- (a) in writing and signed by or on behalf of the Issuer and by or on behalf of the members of the relevant Class of Programme Preference Shareholders holding not less than 75% (seventy-five percent) of the aggregate Calculation Amount of the Programme Preference Shares in that Class; or
- (b) sanctioned by a Special Resolution of the relevant Class of Programme Preference Shareholders.

23. FURTHER ISSUES

The Issuer shall be at liberty from time to time without the consent of the Programme Preference Shareholders to create and issue further Programme Preference Shares (the "Additional Programme Preference Shares") having terms and conditions which are identical as any of the other Programme Preference Shares already issued under the Programme (the "Existing Programme Preference Shares") or the same in all respects save for their respective Issue Prices and Issue Dates, so that the Additional Programme Preference Shares shall be (i) consolidated to form a single Class with the Existing Programme Preference Shares and (ii) rank *pari passu* in all respects with the Existing Programme Preference Shares.

24. GOVERNING LAW

Unless otherwise specified in the Applicable Pricing Supplement (Preference Shares), the provisions of the Programme Preference Share Terms and Conditions and the Programme Preference Shares are governed by, and shall be construed in accordance with, the laws of South Africa.

25. PROGRAMME PREFERENCE SHARES AND THE COMPANIES ACT

25.1 Notwithstanding anything to the contrary contained in these Programme Preference Share Terms and Conditions or the Programme Memorandum, (i) the Issuer, (ii) each Tranche of Programme Preference Shares, and (iii) each of the Programme Preference Shareholders, shall be subject to all of the applicable provisions of the Companies Act including, without limiting the generality of the foregoing, sections 37 and 46 of the Companies Act (the "Applicable Provisions").

25.2 For the purpose of the Programme Preference Shares and in relation to (i) the Issuer, (ii) each Tranche of Programme Preference Shares, and (iii) each of the Programme Preference Shareholders:

25.2.1 the Applicable Provisions are deemed to be incorporated by reference into these Programme Preference Share Terms and Conditions; and

25.2.2 to the extent that there is any conflict or inconsistency between the Applicable Provisions and any of these Programme Preference Share Terms and Conditions, the Applicable Provisions shall prevail; and

25.2.3 to the extent that, in consequence of such conflict, the Applicable Provisions replace, amend, or supplement any of these Programme Preference Share Terms and Conditions, any reference to "Programme Preference Share Terms and Conditions" in the Programme Memorandum and/or the

Applicable Pricing Supplement (Preference Shares) shall be deemed to include these Programme Preference Share Terms and Conditions as so replaced, amended or supplemented.

26. SEVERABILITY

Should any of the applicable Programme Preference Share Terms and Conditions be, or become, invalid, the validity of the remaining applicable Programme Preference Share Terms and Conditions shall not be affected in any way.

PRO FORMA APPLICABLE PRICING SUPPLEMENT (PREFERENCE SHARES)

Set out below is the form of Applicable Pricing Supplement (Preference Shares) which will be completed for each Tranche of Programme Preference Shares issued under the Programme:



INVESTEC LIMITED

(Incorporated in the Republic of South Africa with limited liability under registration number 1925/002833/06)

**Issue of [Aggregate Issue Price of Tranche] [Title of Programme Preference Shares]
Under its ZAR15,000,000,000 Domestic Medium Term Note and Preference Share Programme**

This document constitutes the Applicable Pricing Supplement (Preference Shares) relating to the issue of [Redeemable]/[Non-Redeemable] Programme Preference Shares described herein in accordance with the Issuer's Memorandum of Incorporation. Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "**Programme Preference Share Terms and Conditions**") set forth under the section headed "*Programme Preference Share Terms and Conditions*", as updated and amended from time to time. This Pricing Supplement must be read in conjunction with the Programme Preference Share Terms and Conditions. To the extent that there is any conflict or inconsistency between the contents of this Pricing Supplement and the Programme Preference Share Terms and Conditions, the provisions of this Pricing Supplement shall prevail.

PARTIES

- | | |
|---------------------------------|------------------|
| 1. ISSUER | Investec Limited |
| 2. SPECIFIED OFFICE | [...] |
| 3. IF NON-SYNDICATED, DEALER(S) | [...] |
| 4. IF SYNDICATED, MANAGERS | [...] |
| 5. DEBT SPONSOR | [...] |

6.	PAYING AGENT	[...]
7.	SPECIFIED OFFICE	[...]
8.	CALCULATION AGENT	[...]
9.	SPECIFIED OFFICE	[...]
10.	TRANSFER AGENT	[...]
11.	SPECIFIED OFFICE	[...]

**PROVISIONS RELATING TO THE PROGRAMME
PREFERENCE SHARES**

12.	CLASS OF PROGRAMME PREFERENCE SHARES	[...]
13.	STATUS OF PROGRAMME PREFERENCE SHARES	[Redeemable/Non-redeemable] [Cumulative/Non-Cumulative][Non-Participating][Secured/Unsecured] [Listed/Unlisted]
	(A) CLASS NUMBER	[...]
	(B) TRANCHE NUMBER	[...]
14.	NUMBER OF PROGRAMME PREFERENCE SHARES	[...]
15.	DIVIDEND/PAYMENT BASIS	[Fixed Rate/Floating Rate/Indexed/Mixed Rate/ other] Programme Preference Shares
16.	FORM OF PROGRAMME PREFERENCE SHARES	[certificated/uncertificated] Programme Preference Shares
17.	AUTOMATIC/OPTIONAL CONVERSION FROM ONE DIVIDEND/ PAYMENT BASIS TO ANOTHER	<i>[insert details including date for conversion]</i>
18.	ISSUE DATE	[...]
19.	BUSINESS CENTRE	[...]

20.	ADDITIONAL BUSINESS CENTRE	[...]
21.	CALCULATION AMOUNT	[...] per Programme Preference Share
22.	ISSUE PRICE	[...] [par/premium] value per Programme Preference Share
23.	DIVIDEND COMMENCEMENT DATE	[...]
24.	FINAL REDEMPTION DATE	[...]
25.	SPECIFIED CURRENCY	[...]
26.	APPLICABLE BUSINESS DAY CONVENTION	[Floating Rate Business Day/Following Business Day/Modified Following Business Day/Preceding Business Day/other convention – insert details]
27.	FINAL REDEMPTION AMOUNT	[...]
28.	BOOKS CLOSED PERIOD(S)	The Register will be closed from [...] to [...] and from [...] to [...] (all dates inclusive) in each year [until, if applicable, the Applicable Redemption Date], or [...] days prior to any Payment Day;
29.	LAST DAY TO REGISTER	[...], [...], [...] and, [...], or the last day immediately preceding the commencement of the Books Closed Period
30.	PENALTY DIVIDEND RATE	[...]
31.	PROVISIONS APPLICABLE TO PROGRAMME PREFERENCE SHARES, THE PROCEEDS OF WHICH ARE INTENDED TO QUALIFY AS REGULATORY CAPITAL	<p>[Applicable: ["Primary Capital"/["Secondary Capital"] within the meaning of section 1 of the Banks Act]/[N/A]</p> <p><i>(Specify additional conditions (if any) prescribed by the Registrar of Banks and those of the applicable Regulatory Capital Requirements (if any) which are not set out in the Programme Preference Share Terms and Conditions and/or this Applicable Pricing Supplement (Preference Shares).)</i></p>

32. ADDITIONAL AMOUNTS

[Applicable]/[N/A]

33. PREFERENCE DIVIDENDS PAYABLE

Discretion of the Board: [Yes]/[No]

FIXED RATE PROGRAMME PREFERENCE SHARES

34. PAYMENT OF DIVIDEND AMOUNT

- | | |
|---|---|
| (A) DIVIDEND RATE(S) | [...] percent per annum [payable
[annually/ semi-
annually/quarterly/monthly/other
(<i>specify</i>)] in arrear] |
| (B) DIVIDEND PAYMENT DATE(S) | [...] in each year [adjusted in
accordance with [<i>specify Business Day
Convention and any applicable
Business Centre(s) for the definition of
"Business Day"</i>]/[not adjusted] |
| (c) Fixed Dividend Amount[(s)] | [•] per Calculation Amount |
| (d) Initial Broken Amount | [...] |
| (e) Final Broken Amount | [...] |
| (f) Day Count Fraction | [Actual/365] [Actual (ISDA)] [
Actual/Actual (ICMA)]
[Actual/365 (Fixed)]
[Actual/360]
[30/360] [30E/360] [Eurobond Basis] |
| (g) Any other terms relating to the particular
method of calculating dividends | [...] |

**FLOATING RATE PROGRAMME PREFERENCE
SHARES**

35. PAYMENT OF DIVIDEND AMOUNT

- | | |
|--|---|
| (A) DIVIDEND RATE(S) | [...] |
| (b) Dividend Payment Date(s) | [...] with the first Dividend Payment
Date being [•] |
| (c) Any other terms relating to the particular
method of calculating dividends | [...] |
| (d) Definition of Business Day (if different
from that set out in Condition 1
(<i>Interpretation</i>)) | [...] |
| (e) Minimum Dividend Rate | [...] percent |
| (f) Maximum Dividend Rate | [...] percent |
| (g) Day Count Fraction | [Actual/365] [Actual (ISDA)] [|

	Actual/Actual (ICMA) [Actual/365 (Fixed)] [Actual/360] [30/360] [30E/360] [Eurobond Basis] [...]
(h) Other terms relating to the method of calculating dividends (e.g.: day count fraction, rounding up provision, if different from Condition 7.3 (<i>Dividend on Floating Rate Programme Preference Shares and Indexed Programme Preference Shares</i>))	[...]
36. MANNER IN WHICH THE DIVIDEND RATE IS TO BE DETERMINED	[ISDA Determination/Screen Rate determined Determination/other (insert details)]
37. MARGIN	[...]
38. IF ISDA DETERMINATION	
(a) Floating Rate	[...]
(b) Floating Rate Option	[...]
(c) Designated Maturity	[...]
(d) Reset Date(s)	[...]
(e) ISDA Definitions to apply	[...]
39. IF SCREEN RATE DETERMINATION	
(a) Reference Rate (including relevant period by reference to which the Dividend Rate is to be calculated)	[...]
(b) Dividend Rate Determination Date(s)	[...]
(c) Relevant Screen page and Reference Code	[...]
(d) Relevant Time	[...]
40. IF DIVIDEND RATE TO BE CALCULATED OTHERWISE THAN BY ISDA DETERMINATION OR SCREEN RATE DETERMINATION, INSERT BASIS FOR DETERMINING DIVIDEND RATE/MARGIN/FALLBACK PROVISIONS	[...]
41. IF DIFFERENT FROM CALCULATION AGENT, AGENT RESPONSIBLE FOR CALCULATING AMOUNT OF PRINCIPAL AND DIVIDEND	[[Name] shall be the Calculation Agent (no need to specify if the Calculation Agent is to perform this function)]

MIXED RATE PROGRAMME PREFERENCE SHARES

42. PERIOD(S) DURING WHICH THE DIVIDEND RATE FOR THE MIXED RATE PROGRAMME PREFERENCE SHARES WILL BE (AS APPLICABLE) THAT FOR:

- | | | |
|-----|---|-------|
| (a) | Fixed Rate Programme Preference Shares | [...] |
| (b) | Floating Rate Programme Preference Shares | [...] |
| (c) | Indexed Programme Preference Shares | [...] |
| (d) | Other Programme Preference Shares | [...] |

43. THE DIVIDEND RATE AND OTHER PERTINENT DETAILS ARE SET OUT UNDER THE HEADINGS RELATING TO THE APPLICABLE FORMS OF PROGRAMME PREFERENCE SHARES

INDEXED PROGRAMME PREFERENCE SHARES

- | | | |
|-----|---|---|
| 44. | (A) TYPE OF INDEXED PROGRAMME PREFERENCE SHARES | [Indexed Dividend/Indexed Redemption Amount] Programme Preference Shares |
| | (b) Index/Formula by reference to which Dividend Rate/ Dividend Amount/Final Redemption Amount (delete as applicable) is to be determined | [...] |
| | (c) Manner in which the Dividend Rate/Dividend Amount/Final Redemption Amount (delete as applicable) is to be determined | [...] |
| | (d) Dividend Period(s) | [...] |
| | (e) Dividend Payment Date(s) | [...] |
| | (f) If different from the Calculation Agent, agent responsible for calculating amount of principal and dividend | [[Name] shall be the Calculation Agent (no need to specify if the Calculation Agent is to perform this function)] |
| | (g) Provisions where calculation by reference to Index and/or Formula is impossible or impracticable | [...] |
| | (h) Minimum Dividend Rate | [...] |
| | (i) Maximum Dividend Rate | [...] |
| | (j) Other terms relating to the calculation of the Dividend Rate (e.g.: Day Count Fraction, rounding up provisions) | [...] |

OTHER PROGRAMME PREFERENCE SHARES

- | | | |
|-----|------------------------------|-------|
| 45. | RELEVANT DESCRIPTION AND ANY | [...] |
|-----|------------------------------|-------|

ADDITIONAL PROGRAMME PREFERENCE
SHARE TERMS RELATING TO SUCH
PROGRAMME PREFERENCE SHARES

PROVISIONS REGARDING REDEMPTION/MATURITY

If this Tranche of Programme Preference Shares is specified as being “redeemable” Programme Preference Shares in item 13 above, the following sub-provisions must be completed appropriately.

46. REDEMPTION AT THE OPTION OF THE ISSUER: [Yes/No]
IF YES:
- (a) Optional Redemption Date(s) [...]
 - (b) Optional Redemption Amount(s) and [...]
method, if any, of calculation of such
amount
 - (c) Minimum period of notice (if different from [...]
Condition 10.3 (*Early Redemption at the
option of the Issuer*))
 - (d) If redeemable in part: [...]
Minimum Redemption Amount(s) [...]
Higher Redemption Amount(s) [...]
 - (e) Other terms applicable on Redemption [...]
47. EARLY REDEMPTION AMOUNT(S) PAYABLE ON [Yes/No]
REDEMPTION FOLLOWING A REGULATORY
EVENT (IF APPLICABLE) OR UPON THE
OCCURRENCE OF A REDEMPTION EVENT (IF
REQUIRED), IF YES:
- (a) Amount payable; or [...]
 - (b) Method of calculation of amount payable [...]
(if required or if different from that set out
in Condition 10.5 (*Early Redemption
Amounts*))
48. Hedge Unwind Adjustment [Applicable: [Standard Unwind Costs]
[Other (*specify*)] / [N/A]]

GENERAL

49. AGGREGATE NOMINAL AMOUNT OF NOTES [...] OUTSTANDING (AS DEFINED IN THE NOTE
TERMS AND CONDITIONS) AND THE
AGGREGATE CALCULATION AMOUNT OF
PROGRAMME PREFERENCE SHARES AS AT
THE ISSUE DATE
50. FINANCIAL EXCHANGE [...]

51.	ISIN NO.	[...]
52.	STOCK CODE	[...]
53.	ADDITIONAL SELLING RESTRICTIONS	[...]
	(a) Financial Exchange	[...]
	(b) Relevant sub-market of the Financial Exchange	[...]
54.	PROVISIONS RELATING TO STABILISATION	[...]
55.	METHOD OF DISTRIBUTION	[Private Placement/Auction/Bookbuild]
56.	CREDIT RATING ASSIGNED TO [ISSUER]/[PROGRAMME PREFERENCE SHARES] AS AT THE ISSUE DATE (IF ANY)	See Annexe "A" (<i>Applicable Credit Ratings</i>).
57.	GOVERNING LAW (IF THE LAWS OF SOUTH AFRICA ARE NOT APPLICABLE)	[...]
58.	OTHER BANKING JURISDICTION	[...]
59.	USE OF PROCEEDS	[...]
60.	SURRENDERING OF INDIVIDUAL CERTIFICATES	[...] days after the date on which the Individual Certificate in respect of the Programme Preference Share to be redeemed has been surrendered to the Issuer.
61.	REFERENCE BANKS	[...]
62.	REDEMPTION EVENTS	[Applicable]/[N/A]/[...] (<i>Specify additional Redemption Events (if any) which are not set out in the Programme Preference Share Terms and Conditions</i>)
63.	OTHER PROVISIONS	[Other provisions]

Responsibility:

The Issuer accepts full responsibility for the information contained in this Applicable Pricing Supplement (Preference Shares). To the best of the knowledge and belief of the Issuer (who has taken all reasonable care to ensure that such is the case) the information contained in this Applicable Pricing Supplement (Preference Shares) is in accordance with the facts and does not omit anything which would make any statement false or misleading and all reasonable enquiries to ascertain such facts have been made. This Applicable Pricing Supplement (Preference Shares) contains all information required by law and the relevant listings requirements of the JSE.

Application[is hereby]/[will not be] made to list this issue of Programme Preference Shares [on • ••••].

SIGNED at _____ on this _____ day of _____ 20●●

For and on behalf of
INVESTEC LIMITED

Name:
Capacity:
Who warrants his/her authority hereto

Name:
Capacity:
Who warrants his/her authority hereto

ANNEXE “A”

APPLICABLE CREDIT RATINGS

1. Issuer

The Issuer has been rated as follows:

Rating Agency	Rating	Rating Date	Rating Expiry / Renewal Date
S&P			
Moody's			
Fitch			
[Other]			

2. Programme Preference Shares

This Tranche of Programme Preference Shares [has been] [will not be] rated [as follows:][.]

Rating Agency	Rating	Rating Date	Rating Expiry / Renewal Date
S&P			
Moody's			
Fitch			
[Other]			

Annexure B1: Class ILRP1 redeemable, non-participating preference shares

APPLICABLE PRICING SUPPLEMENT (PREFERENCE SHARES)



INVESTEC LIMITED

(Incorporated in the Republic of South Africa with limited liability under registration number 1925/002833/06)

Issue of [Aggregate Issue Price of Tranche] Redeemable Programme Preference Shares Under its ZAR15,000,000,000 Domestic Medium Term Note and Preference Share Programme

This document constitutes the Applicable Pricing Supplement (Preference Shares) relating to the issue of Redeemable Programme Preference Shares described herein in accordance with the Issuer's Memorandum of Incorporation. Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "**Programme Preference Share Terms and Conditions**") set forth under the section headed "*Programme Preference Share Terms and Conditions*", as updated and amended from time to time. This Pricing Supplement must be read in conjunction with the Programme Preference Share Terms and Conditions. To the extent that there is any conflict or inconsistency between the contents of this Pricing Supplement and the Programme Preference Share Terms and Conditions, the provisions of this Pricing Supplement shall prevail.

PARTIES

1.	Issuer	Investec Limited
2.	Specified Office	100 Grayston Drive, Sandown Sandton
3.	If non-syndicated, Dealer(s)	Investec Bank Limited
4.	If syndicated, Managers	Not Applicable
5.	Debt Sponsor	Investec Bank Limited
6.	Paying Agent	Investec Bank Limited
7.	Specified Office	100 Grayston Drive, Sandown Sandton
8.	Calculation Agent	Investec Bank Limited
9.	Specified Office	100 Grayston Drive, Sandown Sandton
10.	Transfer Agent	Investec Bank Limited
11.	Specified Office	100 Grayston Drive, Sandown Sandton

PROVISIONS RELATING TO THE PROGRAMME PREFERENCE SHARES

12.	Class of Programme Preference Shares	ILRP
13.	Status of Programme Preference Shares	Redeemable Cumulative Non-Participating Unsecured Listed

(A)	Class Number	1
(B)	Tranche Number	1
14.	Number of Programme Preference Shares	[...]
15.	Dividend/Payment Basis	Floating Rate Programme Preference Shares
16.	Form of Programme Preference Shares	Uncertificated Programme Preference Shares
17.	Automatic/Optional Conversion from one Dividend/ Payment Basis to another	Not Applicable
18.	Issue Date	19 September 2013
19.	Business Centre	Johannesburg
20.	Additional Business Centre	Not Applicable
21.	Calculation Amount	R1000 per Programme Preference Share
22.	Issue Price	R1000 per Programme Preference Share, consisting of a par value of R0.01 and a premium of R999,99 per Programme Preference Share
23.	Dividend Commencement Date	19 September 2013
24.	Final Redemption Date	19 March 2017
25.	Specified Currency	ZAR
26.	Applicable Business Day Convention	Following Business Day
27.	Final Redemption Amount	R1000 per Programme Preference Share
28.	Books Closed Period(s)	The Register will be closed 10 days prior to any Payment Day;
29.	Last Day to Register	the last day immediately preceding the commencement of the Books Closed Period
30.	Penalty Dividend Rate	the Dividend Rate plus 2%
31.	Provisions Applicable to Programme Preference Shares, the proceeds of which are intended to qualify as Regulatory Capital	Not Applicable
32.	Additional Amounts	Applicable
33.	Preference Dividends Payable	Discretion of the Board: No

FIXED RATE PROGRAMME PREFERENCE SHARES

34.	Payment of Dividend Amount	Not Applicable
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(a)	Dividend Rate(s)	Not Applicable
(b)	Dividend Payment Date(s)	Not Applicable
(c)	Fixed Dividend Amount[(s)]	Not Applicable
(d)	Initial Broken Amount	Not Applicable
(e)	Final Broken Amount	Not Applicable
(f)	Day Count Fraction	Not Applicable
(g)	Any other terms relating to the particular method of calculating dividends	Not Applicable

FLOATING RATE PROGRAMME PREFERENCE SHARES

35. Payment of Dividend Amount

(a)	Dividend Rate(s)	57% of the Prime Rate (Prime Rate for the purposes of this instrument is deemed to be an NACA rate)
(b)	Dividend Payment Date(s)	Within 30 days after the last day of each Dividend Period, which date will be announced via SENS on the last day of the relevant dividend period
(c)	Any other terms relating to the particular method of calculating dividends	For purposes of this Pricing Supplement "Dividend Period" shall mean each period beginning on (and including) 1 April until and including 30 June, 1 July until (and including) 30 September, 1 October until (and including) 31 December and 1 January until (and including) 31 March, provided that the first Dividend Period shall begin on (and include) the Dividend Commencement Date and the last Dividend Period in respect of shall end on (but exclude) the Applicable Redemption Date;
(d)	Definition of Business Day (if different from that set out in Condition 1 (Definitions and Interpretation))	Not Applicable
(e)	Minimum Dividend Rate	Not Applicable
(f)	Maximum Dividend Rate	Not Applicable
(g)	Day Count Fraction	Actual/365
(h)	Other terms relating to the method of calculating dividends (e.g.: day count fraction, rounding up provision, if different from Condition 7.3 (<i>Dividend on Floating Rate Programme Preference Shares and Indexed Programme Preference Shares</i>))	The Dividend Rate will reset daily and it will not compound. The Dividend Rate is an annual rate and will be converted to a quarterly rate for calculation purposes. Calculations will be made to the second decimal place

36. Manner in which the Dividend Rate is to As determined by the Calculation Agent in

	be determined	accordance with Condition 7.3.7.
37.	Margin	Not Applicable
38.	If ISDA Determination	
	(a) Floating Rate	Not Applicable
	(b) Floating Rate Option	Not Applicable
	(c) Designated Maturity	Not Applicable
	(d) Reset Date(s)	Not Applicable
	(e) ISDA Definitions to apply	Not Applicable
39.	If Screen Rate Determination	
	(a) Reference Rate (including relevant period by reference to which the Dividend Rate is to be calculated)	Not Applicable
	(b) Dividend Rate Determination Date(s)	Not Applicable
	(c) Relevant Screen page and Reference Code	Not Applicable
	(d) Relevant Time	Not Applicable
40.	If Dividend Rate to be calculated otherwise than by ISDA Determination or Screen Rate Determination, insert basis for determining Dividend Rate/Margin/Fallback Provisions	As determined by the Calculation Agent in accordance with Condition 7.3.7.
41.	If different from Calculation Agent, agent responsible for calculating amount of principal and dividend	Not Applicable

MIXED RATE PROGRAMME PREFERENCE SHARES

42.	Period(s) during which the dividend rate for the Mixed Rate Programme Preference Shares will be (as applicable) that for:	Not Applicable
	(a) Fixed Rate Programme Preference Shares	Not Applicable
	(b) Floating Rate Programme Preference Shares	Not Applicable
	(c) Indexed Programme Preference Shares	Not Applicable
	(d) Other Programme Preference Shares	Not Applicable
43.	The Dividend Rate and other pertinent	Not Applicable

details are set out under the headings relating to the applicable forms of Programme Preference Shares

INDEXED PROGRAMME PREFERENCE SHARES

44. (a)	Type of Indexed Programme Preference Shares	Not Applicable
(b)	Index/Formula by reference to which Dividend Rate/ Dividend Amount/Final Redemption Amount (delete as applicable) is to be determined	Not Applicable
(c)	Manner in which the Dividend Rate/Dividend Amount/Final Redemption Amount (delete as applicable) is to be determined	Not Applicable
(d)	Dividend Period(s)	Not Applicable
(e)	Dividend Payment Date(s)	Not Applicable
(f)	If different from the Calculation Agent, agent responsible for calculating amount of principal and dividend	Not Applicable
(g)	Provisions where calculation by reference to Index and/or Formula is impossible or impracticable	Not Applicable
(h)	Minimum Dividend Rate	Not Applicable
(i)	Maximum Dividend Rate	Not Applicable
(j)	Other terms relating to the calculation of the Dividend Rate (e.g.: Day Count Fraction, rounding up provisions)	Not Applicable

OTHER PROGRAMME PREFERENCE SHARES

45.	Relevant description and any additional Programme Preference Share Terms relating to such Programme Preference Shares	Not Applicable
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PROVISIONS REGARDING REDEMPTION/MATURITY

46.	Redemption at the option of the Issuer: if yes:	Yes, subject to item 46(e) below. The redemption by the Issuer is excluded from the provisions of section 48 of the Act in terms of clause 48(1)(b).
(a)	Optional Redemption Date(s)	The date that is stipulated by the Issuer in the offer to the applicable programme preference

	shareholder as contemplated in item 46(e) below.
(b) Optional Redemption Amount(s) and method, if any, of calculation of such amount	The applicable programme preference share will be redeemed at an amount equal to R1 000 per programme preference share plus accrued preference dividends in respect of the applicable programme preference shares up to but excluding the optional redemption date.
(c) Minimum period of notice (if different from Condition 10.3 (<i>Early Redemption at the option of the Issuer</i>))	Not applicable as the early redemption will be on the basis set out in item 46(e) below.
(d) If redeemable in part:	
Minimum Redemption Amount(s)	Not Applicable
Higher Redemption Amount(s)	Not Applicable
(e) Other terms applicable on Redemption	<p>(i) Should the Issuer at any time prior to the final redemption date wish to redeem some programme preference shares, then the Issuer shall be entitled (but not obliged) to make a written offer to any programme preference shareholder to redeem such programme preference shareholders' programme preference shares, at the optional redemption amount, on the date stipulated in such offer.</p> <p>(ii) If the programme preference shareholder accepts the offer in writing, then such programme preference shares will be redeemed at the optional redemption amount on the optional redemption date.</p> <p>(iii) For the avoidance of doubt, the Issuer shall not be obliged to make offers of early redemption to all programme preference shareholders and the Issuer shall be entitled to make such offers to one or more programme preference shareholders as it so chooses in its sole discretion.</p> <p>(iv) The provisions of Conditions 10.3.1 to 10.3.6 shall not be applicable in respect of such early redemptions at the option of the Issuer.</p>
47. Early Redemption Amount(s) payable on redemption following a Regulatory Event (if applicable) or upon the occurrence of a Redemption Event (if required), if yes:	The regulatory event and redemption event are applicable, The early redemption amount is payable as referred to in item 47(a) below.
(a) Amount payable; or	R1000 per Programme Preference Share
(b) Method of calculation of amount payable (if required or if different from that set out in Condition 10.5 (<i>Early Redemption Amounts</i>))	Not Applicable
48. Hedge Unwind Adjustment	Not Applicable

GENERAL

49. Aggregate Nominal Amount of Notes Outstanding (as defined in the Note Terms)	Zero
--	------

and Conditions) and the aggregate Calculation Amount of Programme Preference Shares as at the Issue Date

50.	Financial Exchange	JSE
51.	ISIN No.	ZAE000183216
52.	Stock Code	ILRP01
53.	Additional selling restrictions	Not Applicable
54.	Provisions relating to stabilisation	Not Applicable
55.	Method of distribution	Bookbuild
56.	Credit Rating assigned to Issuer as at the Issue Date (if any)	See Annexe "A" (Applicable Credit Ratings).
57.	Governing law (if the laws of South Africa are not applicable)	Not Applicable
58.	Other Banking Jurisdiction	Not Applicable
59.	Use of proceeds	General business purposes
60.	Surrendering of Individual Certificates	10 days after the date on which Individual Certificates (if any) in respect of the Programme Preference Shares to be redeemed have been surrendered to the Issuer.
61.	Reference Banks	Not Applicable
62.	Redemption Events	Applicable
63.	Other provisions	For purposes of this Applicable Pricing Supplement the following additional provisions shall be applicable: <p>(a) Tax Change Event</p> <p>(i) Subject to the Issuer's right to redeem in accordance with item 63(a) (iii), if a Tax Change Event (as defined below) occurs, and as a result of such occurrence any Scheduled Preference Dividends which have not yet been paid will become subject to Tax other than the Dividends Tax, then the Dividend Rate shall be increased as is calculated in accordance with the following formula:</p> $a = b \div (1 - c)$ <p>in which formula:</p> <p>a = the increased Dividend Rate; b = the Dividend Rate, prior to its adjustment in accordance with this item 63(a); and c = the rate at which the applicable Scheduled Preference Dividend will become subject to Tax in the hands of Resident Corporate Programme Preference</p>

Shareholders.

“Tax Change Event” means any amendment to the Income Tax Act (including, without limitation, the replacement of the Income Tax Act with different legislation) which occurs after the Programme Date, and as a result of which the Preference Dividends become subject to any Tax, other than the Dividends Tax or any other withholding Tax imposed under any law of South Africa, in the hands of all the Resident Corporate Programme Preference Shareholders generally who are the Resident Beneficiaries of any Unredeemed Programme Preference Shares;

“Resident Beneficiary” means a holder of a Beneficial Interest in a Programme Preference Share which is a resident of South Africa (as defined in the Income Tax Act);

“Resident Corporate Programme Preference Shareholders” means a Resident Beneficiary which is a company (as defined in the Income Tax Act), other than a small business corporation, an employment company, a gold mining company, a long term insurance company or a Tax holiday company;

- (ii) If the Dividend Rate is increased in accordance with item 63(a)(i) and after such increase the rate (the “Adjustment Rate”) envisaged in the definition of “c” above increases or decreases, the Dividend Rate shall, with effect from the date on which the Adjustment Rate increases or decreases, be the rate calculated in accordance with the formula contained in this item 63(a) on the basis that (i) the value of “b” in that formula shall be the applicable Dividend Rate, immediately prior to the occurrence of the Tax Change Event, and (ii) the value of “c” in that formula shall be the increased or decreased Adjustment Rate.
- (iii) If the Issuer is obliged to increase the Dividend Rate(s) in accordance with item 63(a)(i), the Issuer shall be entitled (but not obliged) to redeem the Programme Preference Shares in whole, but not in part on any Dividend Payment Date on giving not

less than 30 (thirty) nor more than 60 (sixty) days' notice to the Programme Preference Shareholders and to the Transfer Agent and the Paying Agent (which notice shall be revocable), at their Early Redemption Amount together with dividends (if any) to the date fixed for redemption, provided, however, that no such notice of redemption shall be given earlier than 60 (sixty) days prior to the Dividend Payment Date occurring immediately before the earliest date on which the Issuer would be obliged to pay such additional amounts.

- (iv) Prior to the publication of any notice of redemption pursuant to this item 63(a), the Issuer shall notify Programme Preference Shareholders via SENS and a certificate signed by two authorised officers of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred shall be available for inspection at the Specified Office of the Issuer. Upon the expiry of any such notice as is referred to in this item 63(a), the Issuer shall be bound to redeem the Programme Preference Shares in accordance with this item 63(a) at the Final Redemption Amount.

(b) Representations and Warranties

The Issuer makes the representations and warranties set out in this item 63(b) to each Programme Preference Shareholder on the Issue Date of each Programme Preference Share held by such Programme Preference Shareholder, each Dividend Payment Date in respect of each Programme Preference Share held by such Programme Preference Shareholder and each Applicable Redemption Date of each Programme Preference Share held by such Programme Preference Shareholder:

- (i) the Preference Dividends shall not be paid from the "contributed tax capital" (as defined in section 1 of the Income Tax Act) of the Issuer; and
- (ii) each Preference Dividend when paid by the Issuer will be a "dividend" as defined in section 1 of the Income Tax Act,

save as a consequence of the occurrence of
a Tax Change Event.

Responsibility:

The Issuer accepts full responsibility for the information contained in this Applicable Pricing Supplement (Preference Shares). To the best of the knowledge and belief of the Issuer (who has taken all reasonable care to ensure that such is the case) the information contained in this Applicable Pricing Supplement (Preference Shares) is in accordance with the facts and does not omit anything which would make any statement false or misleading and all reasonable enquiries to ascertain such facts have been made. This Applicable Pricing Supplement (Preference Shares) contains all information required by law and the relevant listings requirements of the JSE.

Application is hereby made to list this issue of Programme Preference Shares 19 September 2013.

SIGNED at _____ on this _____ day of _____ 2013

For and on behalf of

INVESTEC LIMITED

Name:

Capacity:

Who warrants his/her authority hereto

Name:

Capacity:

Who warrants his/her authority hereto

ANNEXE "A"

APPLICABLE CREDIT RATINGS

1. Issuer

The Issuer has been rated as follows:

NO	
Enter #<Go> for Rating Profile	
91) Company Tree Ratings	92) Alert
Page 1/1 Credit Profile	
Investec Ltd	
FITCH	
1) Outlook	STABLE
2) LT Issuer Default Rating	BBB-
3) ST Issuer Default Rating	F3
4) Individual Rating	WD
5) Support Rating	5
6) Viability	bbb-
Fitch National	
7) Natl Long Term	NR
8) Natl Short Term	NR
Capital Intelligence	
9) Finl Strength Outlook	STABLE
10) Foreign Currency Outlook	STABLE
11) Financial Strength	BBB+
12) Support Rating	3
13) Foreign Long Term	BBB+
14) Foreign Short Term	A2
Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000	
Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2013 Bloomberg Finance L.P.	
SN 818257 H021-4945-0 20-Aug-13 11:18:07 SAST GMT+2:00	

2. Programme Preference Shares

This Tranche of Programme Preference Shares will not be rated.

Annexure B2: Class ILRP2 redeemable, non-participating preference shares

APPLICABLE PRICING SUPPLEMENT (PREFERENCE SHARES)



INVESTEC LIMITED

(Incorporated in the Republic of South Africa with limited liability under registration number 1925/002833/06)

Issue of ZAR[Aggregate Issue Price of Tranche] Redeemable Programme Preference Shares

Under its ZAR15,000,000,000 Domestic Medium Term Note and Preference Share Programme

This document constitutes the Applicable Pricing Supplement (Preference Shares) relating to the issue of Redeemable Programme Preference Shares described herein in accordance with the Issuer's Memorandum of Incorporation. Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "**Programme Preference Share Terms and Conditions**") set forth under the section headed "*Programme Preference Share Terms and Conditions*", as updated and amended from time to time. This Pricing Supplement must be read in conjunction with the Programme Preference Share Terms and Conditions. To the extent that there is any conflict or inconsistency between the contents of this Pricing Supplement and the Programme Preference Share Terms and Conditions, the provisions of this Pricing Supplement shall prevail.

PARTIES

1.	Issuer	Investec Limited
2.	Specified Office	100 Grayston Drive, Sandown, Sandton
3.	If non-syndicated, Dealer(s)	Investec Bank Limited
4.	If syndicated, Managers	Not Applicable
5.	Debt Sponsor	Investec Bank Limited
6.	Paying Agent	Investec Bank Limited
7.	Specified Office	100 Grayston Drive, Sandown, Sandton
8.	Calculation Agent	Investec Bank Limited
9.	Specified Office	100 Grayston Drive, Sandown, Sandton
10.	Transfer Agent	Computershare Investor Services Proprietary Limited
11.	Specified Office	70 Marshall Street, Johannesburg

PROVISIONS RELATING TO THE PROGRAMME PREFERENCE SHARES

12.	Class of Programme Preference Shares	ILRP2
13.	Status of Programme Preference Shares	Redeemable Cumulative Non-Participating Unsecured Listed

(A)	Class Number	1
(B)	Tranche Number	1
14.	Number of Programme Preference Shares	()
15.	Dividend/Payment Basis	Floating Rate Programme Preference Shares
16.	Form of Programme Preference Shares	Uncertificated Programme Preference Shares
17.	Automatic/Optional Conversion from one Dividend/ Payment Basis to Another	Not Applicable
18.	Issue Date	25 March 2015
19.	Business Centre	Johannesburg
20.	Additional Business Centre	Not Applicable
21.	Calculation Amount	R1000 per Programme Preference Share
22.	Issue Price	R1000 per Programme Preference Share, consisting of a par value of R0.01, and a premium of R999,99 per Programme Preference Share
23.	Dividend Commencement Date	25 March 2015
24.	Final Redemption Date	25 March 2019
25.	Specified Currency	ZAR
26.	Applicable Business Day Convention	Following Business Day
27.	Final Redemption Amount	R1000 per Programme Preference Preference Share
28.	Books Closed Period(s)	The Register will be closed 10 days prior to any Payment Day;
29.	Last Day to Register	the last day immediately preceding the commencement of the Books Closed Period
30.	Penalty Dividend Rate	the Dividend Rate plus 2%
31.	Provisions Applicable to Programme Preference Shares, the proceeds of which are intended to qualify as Regulatory Capital	Not Applicable
32.	Additional Amounts	Applicable
33.	Preference Dividends Payable	Discretion of the Board: No
FIXED RATE PROGRAMME PREFERENCE SHARES		
34.	Payment of Dividend Amount	Not Applicable

(a)	Dividend Rate(S)	Not Applicable
(b)	Dividend Payment Date(s)	Not Applicable
(c)	Fixed Dividend Amount[(s)]	Not Applicable
(d)	Initial Broken Amount	Not Applicable
(e)	Final Broken Amount	Not Applicable
(f)	Day Count Fraction	Not Applicable
(g)	Any other terms relating to the particular method of calculating dividends	Not Applicable

FLOATING RATE PROGRAMME PREFERENCE SHARES

35. Payment of Dividend Amount

(a)	Dividend Rate(s)	57% of the Prime Rate (Prime Rate for the purposes of this instrument is deemed to be a NACA rate)
(b)	Dividend Payment Date(s)	Within 30 days after the last day of each Dividend Period, which date will be announced via SENS on the last day of the relevant dividend period
(c)	Any other terms relating to the particular method of calculating dividends	For purposes of this Pricing Supplement "Dividend Period" shall mean each period beginning on (and including) 1 April until and including 30 June, 1 July until (and including) 30 September, 1 October until (and including) 31 December and 1 January until (and including) 31 March, provided that the first Dividend Period shall begin on (and include) the Dividend Commencement Date and the last Dividend Period in respect of shall end on (but exclude) the Applicable Redemption Date;
(d)	Definition of Business Day (if different from that set out in Condition 1 (Definitions and Interpretation))	Not Applicable
(e)	Minimum Dividend Rate	Not Applicable
(f)	Maximum Dividend Rate	Not Applicable
(g)	Day Count Fraction	Actual/365
(h)	Other terms relating to the method of calculating dividends (e.g.: day count fraction, rounding up provision, if different from Condition 7.3 (<i>Dividend on Floating Rate Programme Preference Shares and Indexed Programme Preference Shares</i>))	The Dividend Rate will reset daily and it will not compound. The Dividend Rate is an annual rate and will be converted to a quarterly rate for calculation purposes. Calculations will be made to the second decimal place

- | | | |
|-----|--|--|
| 36. | Manner in which the Dividend Rate is to be determined | As determined by the Calculation Agent in accordance with Condition 7.3.7. |
| 37. | Margin | Not Applicable |
| 38. | If ISDA determination | |
| | (a) Floating Rate | Not Applicable |
| | (b) Floating Rate Option | Not Applicable |
| | (c) Designated Maturity | Not Applicable |
| | (d) Reset Date(s) | Not Applicable |
| | (e) ISDA Definitions to apply | Not Applicable |
| 39. | If Screen Rate Determination | |
| | (a) Reference Rate (including relevant period by reference to which the Dividend Rate is to be calculated) | Not Applicable |
| | (b) Dividend Rate Determination Date(s) | Not Applicable |
| | (c) Relevant Screen page and Reference Code | Not Applicable |
| | (d) Relevant Time | Not Applicable |
| 40. | If Dividend Rate to be calculated otherwise than by ISDA Determination or Screen Rate Determination, insert basis for determining Dividend Rate/Margin/Fallback Provisions | As determined by the Calculation Agent in accordance with Condition 7.3.7. |
| 41. | If different from Calculation Agent, agent responsible for calculating amount of Principal and Dividend | Not Applicable |

MIXED RATE PROGRAMME PREFERENCE SHARES

- | | | |
|-----|---|----------------|
| 42. | Period(s) during which the Dividend Rate for the Mixed Rate Programme Preference Shares will be (as applicable) that for: | Not Applicable |
| | (a) Fixed Rate Programme Preference Shares | Not Applicable |
| | (b) Floating Rate Programme Preference Shares | Not Applicable |
| | (c) Indexed Programme Preference Shares | Not Applicable |

	(d) Other Programme Preference Shares	Not Applicable
43.	The Dividend Rate and other pertinent details are set out under the headings relating to the applicable forms of Programme Preference Shares	Not Applicable

INDEXED PROGRAMME PREFERENCE SHARES

44.	(a) Type of Indexed Programme Preference Shares	Not Applicable
	(b) Index/Formula by reference to which Dividend Rate/ Dividend Amount/Final Redemption Amount (delete as applicable) is to be determined	Not Applicable
	(c) Manner in which the Dividend Rate/Dividend Amount/Final Redemption Amount (delete as applicable) is to be determined	Not Applicable
	(d) Dividend Period(s)	Not Applicable
	(e) Dividend Payment Date(s)	Not Applicable
	(f) If different from the Calculation Agent, agent responsible for calculating amount of principal and dividend	Not Applicable
	(g) Provisions where calculation by reference to Index and/or Formula is impossible or impracticable	Not Applicable
	(h) Minimum Dividend Rate	Not Applicable
	(i) Maximum Dividend Rate	Not Applicable
	(j) Other terms relating to the calculation of the Dividend Rate (e.g.: Day Count Fraction, rounding up provisions)	Not Applicable

OTHER PROGRAMME PREFERENCE SHARES

45.	Relevant description and any additional Programme Preference Share Terms	Not Applicable
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relating to such Programme Preference Shares

PROVISIONS REGARDING REDEMPTION/MATURITY

- | | | |
|-----|---|--|
| 46. | Redemption at the option of the Issuer: if yes: | Yes, subject to item 46(e) below. The redemption by the Issuer is excluded from the provisions of section 48 of the Act in terms of clause 48(1)(b). |
| | (a) Optional Redemption Date(s) | The date that is stipulated by the Issuer in the offer to the applicable Programme Preference Shareholder as contemplated in item 46(e) below. |
| | (b) Optional Redemption Amount(s) and method, if any, of calculation of such amount | The applicable Programme Preference Shares will be redeemed at an amount equal to R1000 per Programme Preference Share plus accrued Preference Dividends in respect of the applicable Programme Preference Shares up to but excluding the Optional redemption date |
| | (c) Minimum period of notice (if different from Condition 10.3 (<i>Early Redemption at the option of the Issuer</i>)) | Not applicable as the early redemption will be on the basis set out in item 46(e) below. |
| | (d) If redeemable in part: | |
| | Minimum Redemption Amount(s) | Not Applicable |
| | Higher Redemption Amount(s) | Not Applicable |
| | (e) Other terms applicable on Redemption | <p>(i) Should the Issuer at any time prior to the Final Redemption Date wish to redeem some Programme Preference Shares, then the Issuer shall be entitled (but not obliged) to make a written offer to any Programme Preference Shareholder to redeem such Programme Preference Shareholders' Programme Preference Shares, at the optional redemption amount, on the date stipulated in such offer.</p> <p>(ii) If the Programme Preference Shareholder accepts the offer in writing, then such Programme Preference Shares will be redeemed at the Optional Redemption Amount on the Optional Redemption Date.</p> <p>(iii) For the avoidance of doubt, the Issuer shall not be obliged to make offers of early redemption to all Programme Preference Shareholders and the Issuer shall be entitled to make such offers to one or more Programme Preference Shareholders as it so chooses in its sole discretion.</p> <p>(iv) The provisions of Conditions 10.3.1 to 10.3.6 shall not be applicable in respect of such early redemptions at the option of the Issuer.</p> |
| 47. | Early Redemption Amount(s) payable on redemption following a Regulatory Event (if | The Regulatory Event and the Redemption event are applicable. The Early Redemption Amount is payable as referred to in item 47(a) below. |

applicable) or upon the occurrence of a Redemption Event (if required), if yes:

- | | |
|---|--------------------------------------|
| (a) Amount payable; or | R1000 per Programme Preference Share |
| (b) Method of calculation of amount payable (if required or if different from that set out in Condition 10.5 (<i>Early Redemption Amounts</i>)) | Not Applicable |

48. Hedge Unwind Adjustment	Not Applicable
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GENERAL

- | | |
|--|--|
| 49. Aggregate Nominal Amount of Notes Outstanding (as defined in the Note Terms and Conditions) and the Aggregate Calculation Amount of Programme Preference Shares as at the Issue Date | () |
| 50. Financial Exchange | JSE |
| 51. Isin No. | ZAE000202990 |
| 52. Stock Code | ILRP2 |
| 53. Additional Selling Restrictions | Not Applicable |
| 54. Provisions Relating To Stabilisation | Not Applicable |
| 55. Method Of Distribution | Private Placement |
| 56. Credit Rating Assigned To Issuer As At The Issue Date (If Any) | See Annexe "A" (<i>Applicable Credit Ratings</i>). |
| 57. Governing Law (if the Laws of South Africa are not applicable) | Not Applicable |
| 58. Other Banking Jurisdiction | Not Applicable |
| 59. Use of Proceeds | General business purposes |
| 60. Surrendering of Individual Certificates | 10 days after the date on which Individual Certificates (if any) in respect of the Programme Preference Shares to be redeemed have been surrendered to the Issuer. |
| 61. Reference Banks | Not Applicable |
| 62. Redemption Events | Applicable |
| 63. Other Provisions | For purposes of this Applicable Pricing Supplement the following additional provisions shall be applicable: |

(c) Tax Change Event

- (v) Subject to the Issuer's right to redeem in accordance with item 63(a) (iii), if a Tax Change Event (as defined below) occurs, and as a result of such occurrence any

Scheduled Preference Dividends which have not yet been paid will become subject to Tax other than the Dividends Tax, then the Dividend Rate shall be increased as is calculated in accordance with the following formula:

$$a = b \div (1 - c)$$

in which formula:

a = the increased Dividend Rate;

b = the Dividend Rate, prior to its adjustment in accordance with this item 63(a); and

c = the rate at which the applicable Scheduled Preference Dividend will become subject to Tax in the hands of Resident Corporate Programme Preference Shareholders.

“Tax Change Event” means any amendment to the Income Tax Act (including, without limitation, the replacement of the Income Tax Act with different legislation) which occurs after the Programme Date, and as a result of which the Preference Dividends become subject to any Tax, other than the Dividends Tax or any other withholding Tax imposed under any law of South Africa, in the hands of all the Resident Corporate Programme Preference Shareholders generally who are the Resident Beneficiaries of any Unredeemed Programme Preference Shares;

“Resident Beneficiary” means a holder of a Beneficial Interest in a Programme Preference Share which is a resident of South Africa (as defined in the Income Tax Act);

“Resident Corporate Programme Preference Shareholders” means a Resident Beneficiary which is a company (as defined in the Income Tax Act), other than a small business corporation, an employment company, a gold mining company, a long term insurance company or a Tax holiday company;

- (vi) If the Dividend Rate is increased in accordance with item 63(a)(i) and after such increase the rate (the **“Adjustment Rate”**) envisaged in the definition of “c” above increases or decreases, the Dividend Rate shall, with effect from the date on which the Adjustment Rate increases or decreases, be the rate calculated in accordance with the formula contained in this item 63(a) on the basis that (i) the value of “b” in that formula shall be the applicable Dividend Rate, immediately prior to the occurrence of the Tax Change

Event, and (ii) the value of “c” in that formula shall be the increased or decreased Adjustment Rate.

(vii) If the Issuer is obliged to increase the Dividend Rate(s) in accordance with item 63(a)(i), the Issuer shall be entitled (but not obliged) to redeem the Programme Preference Shares in whole, but not in part on any Dividend Payment Date on giving not less than 30 (thirty) nor more than 60 (sixty) days’ notice to the Programme Preference Shareholders and to the Transfer Agent and the Paying Agent (which notice shall be revocable), at their Early Redemption Amount together with dividends (if any) to the date fixed for redemption, provided, however, that no such notice of redemption shall be given earlier than 60 (sixty) days prior to the Dividend Payment Date occurring immediately before the earliest date on which the Issuer would be obliged to pay such additional amounts.

(viii) Prior to the publication of any notice of redemption pursuant to this item 63(a), the Issuer shall notify Programme Preference Shareholders via SENS and a certificate signed by two authorised officers of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred shall be available for inspection at the Specified Office of the Issuer. Upon the expiry of any such notice as is referred to in this item 63(a), the Issuer shall be bound to redeem the Programme Preference Shares in accordance with this item 63(a) at the Final Redemption Amount.

(d) **Representations and Warranties**

The Issuer makes the representations and warranties set out in this item 63(b) to each Programme Preference Shareholder on the Issue Date of each Programme Preference Share held by such Programme Preference Shareholder, each Dividend Payment Date in respect of each Programme Preference Share held by such Programme Preference Shareholder and each Applicable Redemption Date of each Programme Preference Share held by such Programme Preference Shareholder:

(i) the Preference Dividends shall not be paid from the “*contributed tax capital*” (as defined in section 1 of the Income Tax Act) of the Issuer; and

(ii) each Preference Dividend when paid by the Issuer will

be a “*dividend*” as defined in section 1 of the Income Tax Act,

save as a consequence of the occurrence of a Tax Change Event.

Responsibility:

The Issuer accepts full responsibility for the information contained in this Applicable Pricing Supplement (Preference Shares). To the best of the knowledge and belief of the Issuer (who has taken all reasonable care to ensure that such is the case) the information contained in this Applicable Pricing Supplement (Preference Shares) is in accordance with the facts and does not omit anything which would make any statement false or misleading and all reasonable enquiries to ascertain such facts have been made. This Applicable Pricing Supplement (Preference Shares) contains all information required by law and the relevant listings requirements of the JSE.

Application is hereby made to list this issue of Programme Preference Shares on [] [March/April] 2015.

SIGNED at _____ on this _____ day of _____ 2015

For and on behalf of
INVESTEC LIMITED

Name:

Capacity:

Who warrants his/her authority hereto

Name:

Capacity:

Who warrants his/her authority hereto

ANNEXE “A”

APPLICABLE CREDIT RATINGS

1. Issuer

The Issuer has been rated as follows:

<HELP> for explanation, <MENU> for similar functions. Enter #<Go> for Rating Profile			
91) Company Tree Ratings		92) Alert	Page 1/1 Credit Rating Profile
Investec Ltd			
FITCH		Capital Intelligence	
1) Outlook	STABLE	10) Finl Strength Outlook	NEG
2) LT FC Issuer Default	BBB-	11) Foreign Currency Outlook	NEG
3) LT LC Issuer Default	BBB-	12) Financial Strength	BBB+
4) ST Issuer Default Rating	F3	13) Support Rating	3
5) Individual Rating	WD	14) Foreign Long Term	BBB+
6) Support Rating	5	15) Foreign Short Term	A2
7) Viability	bbb-		
Fitch National			
8) Natl Long Term	NR		
9) Natl Short Term	NR		
Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2014 Bloomberg Finance L.P. SN 861997 H628-2225-3 29-Jul-14 14:22:37 EET GMT+2:00			

2. Programme Preference Shares

This Tranche of Programme Preference Shares will not be rated.

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