

This is the Memorandum of Incorporation adopted by way of a Special Resolution in accordance with section 16(1)(c) of the Companies Act No 71 of 2008 on [redacted] and has been initialled by the Chairperson for purposes of identification.

Chairperson

COMPANIES AND INTELLECTUAL PROPERTY COMMISSION

REPUBLIC OF SOUTH AFRICA

MEMORANDUM OF INCORPORATION

OF

of

BLU LABEL UNLIMITED GROUP LIMITED

(Registration Number: 2006/022679/06)

(~~the~~ being a profit company which is classified as a public company)

(~~"Company"~~)

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1 ~~DEFINITIONS AND INTERPRETATION~~
Definitions

~~The Company has adopted this unique form of Memorandum of Incorporation, unless clearly inconsistent with or otherwise indicated by the context~~

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

~~"Associate" means any person who directly or indirectly Controls a Party or is Controlled by a Party or is Controlled by the same person which Controls a Party;~~

~~"BLU" means Blu Label Unlimited Group Limited or such other name as designated to the Company from time to time, duly incorporated under the registration number recorded on the first page of this and, accordingly, the prescribed standard form of Memorandum of Incorporation; for profit companies which is contained in the Companies Regulations shall not apply to the Company.~~

~~This "BLU Group" means BLU, its subsidiaries and its Associates;~~

~~"Board" means the board of directors from time to time of the Company;~~

~~"Central Securities Depository" has the meaning set out in section 1 of the Securities Services Act;~~

~~"Certificated Securities" means Securities issued by the Company that are not Uncertificated Securities;~~

~~"Commission" means the Companies and Intellectual Property Commission established by section 185 of the Act;~~

~~"Company" means BLU;~~

~~"Control" means the ability, by virtue of ownership, rights of appointment, voting rights, management agreement, or other agreement of any kind, to control or direct, directly or indirectly, the appointment of the board or the majority of any other executive body or to control or direct, directly or indirectly, any decision~~

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~~making process or the management of any company or entity or appointee~~
and "**Controlled**" has a corresponding meaning;

"**ECT Act**" means the Electronic Communications and Transactions Act, No. 25 of 2002, as
amended, ~~re-enacted or replaced from time to time;~~

"**EFT**" means ~~electronic funds transfer;~~

"**Electronic Communication**" has the meaning set out in section 1 of the ECT Act;

"**Financial Statements**" includes the annual and interim financial statements of the Company
unless the context indicates otherwise;

"**General Meeting**" includes the annual general meeting, any general meeting and any special general meeting of the Company unless the context indicates
otherwise;

~~"JSE" means the a company duly registered and incorporated with limited liability under the~~
~~company laws of the Republic of South Africa under registration number 2005/022939/06,~~
~~licensed as an exchange under the Securities Services Act;~~

"**Listings Requirements**" means the JSE Listings Requirements, as applicable from time to
time;

"**Memorandum of Incorporation**" ~~means this memorandum of incorporation as may be~~
~~amended from time to time;~~

"**Participant**" has the meaning set out in section 1 of the Securities Services Act;

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

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

"**Securities**" means—

any shares, notes, bonds, debentures or other instruments, irrespective of their form or title, ~~or~~
issued, or authorised to be issued, by the Company; ~~or replaces the~~
~~anything falling within the meaning of "securities" as set out in section 1 of the Securities~~
~~Services Act;~~

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

~~"Securities Services Act" means the Securities Services Act, No. 36 of 2004, as amended, re-enacted or replaced from time to time;~~

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

~~"STRATE Regulations" means all regulations relating to Uncertificated Securities, including those contained in the Act and the Securities Services Act;~~

~~"Uncertificated Securities" means any "securities" defined as such in section 29 of the Securities Services Act; and~~

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

Interpretation

~~In this Memorandum of Incorporation, unless clearly inconsistent with or otherwise indicated by of the context—~~

~~words and expressions defined Company that was in existence at the Act and which are not defined herein, shall have the meanings given to them in the Act;~~

~~a reference to an clause by number refers to a corresponding provisiontime of adoption of this Memorandum of Incorporation;—~~

~~any reference to the singular includes the plural and vice versa, any reference to natural persons includes legal persons and vice versa and any reference to a gender includes the other gender.~~

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SCHEDULES

SCHEDULE 1 – SHARES

PART A – THE MOI AND RULES

1 INTERPRETATION

~~In this MOI, article headings in this Memorandum of Incorporation have been inserted and are used for convenience only and shall not be taken into account used in its interpretation: and, unless the context clearly indicates a contrary intention, -~~

Words

1.1 ~~an expression that denotes -~~

1.1.1 ~~any gender, includes the other genders;~~

1.1.2 ~~a natural person, includes an artificial or juristic person and vice versa;~~

1.1.3 ~~the singular, includes the plural and vice versa;~~

~~4.2.31.2 the following expressions defined in any clause shall, for the purposes of the clause, bear the meanings assigned to such words them below and cognate expressions in that clause shall bear corresponding meanings, -~~

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

~~"Business Day" - any,~~

~~Any reference in this Memorandum of Incorporation to -~~

~~4.2.5.1.2.1 "days" means a calendar day, unless qualified by the word "business", in which instance a "business day" will be any day other than a - which is not a Saturday, a Sunday or an official public holiday as gazetted by the government of the Republic from time to time in South Africa;~~

1.2.2 **"Certificated Securities"** ~~"writing"~~ means legible writing and in English and includes printing, typewriting, lithography or other mechanical process, as well as any electronic communication in a manner and a form permitted in terms of the Act and/or the ECT Act. - Securities evidenced by a certificate and **"Certificated Company Securities"** shall be construed accordingly;

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1.2.3 **"Companies Act"** - the Companies Act No 71 of 2008 and all Regulations;

"Company" - the company defined as such on the front page,

1.2.4 ~~The use of the words "this MOI;~~

1.2.5 **"Company Security"** - a Security issued or authorised to be issued by the Company, which shall include a Share;

1.2.6 **"Financial Markets Act"** – the Financial Markets Act No 19 of 2012;

1.2.7 **"JSE"** – JSE Limited (registration number 2005/022939/06), a public company duly incorporated in accordance with the laws of South Africa, and the licensed exchange operated by it in accordance with the Financial Markets Act;

1.2.8 **"Legal Representative"** - any Person who has submitted proof (which is satisfactory to the Board) of his appointment (and, to the extent required by the Board, the continuation of that appointment) as -

1.2.8.1 an executor of the estate of a deceased Shareholder, or a curator, guardian or trustee of a Shareholder whose estate has been sequestrated or who is otherwise under any disability;

1.2.8.2 the liquidator of any Shareholder that is a body corporate in the course of being wound-up; or

1.2.8.3 the business rescue practitioner of any Shareholder which is a company undergoing business rescue proceedings;

1.2.9 **"Listings Requirements"** ~~or "JSE LR"~~ - the Listings Requirements of the JSE and ~~including -~~

1.2.9.1 all other applicable rules, regulations and requirements of the JSE from time to time which are binding on issuers listed on the JSE; and

1.2.9.2 rulings of the JSE from time to time, to the extent applicable to the Company;

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1.2.10 "MOI" - the memorandum of incorporation of the Company, being this document (and including any schedules hereto), as amended or replaced from time to time;

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1.2.11 "Ordinary Share" - an ordinary share of the Company, having the preferences, rights, limitations and other terms contemplated in article 10;

1.2.12 "Ordinary Shareholder" - a holder of an Ordinary Share who is entered as such in the Securities Register of the Company;

1.2.13 "Person" or "Entity"- includes any natural or juristic person, association, business, close corporation, company, concern, enterprise, firm, partnership, joint venture, trust, undertaking, voluntary association, body corporate, and any similar entity, in any jurisdiction;

1.2.14 "Proxy Instrument"- shall have the meaning ascribed thereto in article 24.1;

1.2.15 "Regulations" - the Companies Regulations of 2011, and any other regulations made in terms of the Companies Act for so long as they remain of force and effect;

1.2.16 "Revocation Instrument"- shall have the meaning ascribed thereto in article 24.9.1;

1.2.17 "Securities" - collectively -

1.2.17.1 shares, debentures, notes, bonds, units or other instruments, irrespective of their form or title (including any options thereon and rights thereto); and

1.2.17.2 anything falling within the meaning of "securities" in this Memorandum of Incorporation", as defined in section 1 of the Financial Markets Act,

and "Security" shall be construed accordingly;

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- 1.2.18 **"Security Holder"** - the holder of a Company Security who is entered as such in the Securities Register of the Company;
- 1.2.19 **"Share"** - a Share (as defined in the Companies Act) of the Company, which shall include an Ordinary Share;
- 1.2.20 **"Shareholder"** - a holder of a Share who is entered as such in the Securities Register of the Company;
- 1.2.21 **"South Africa"** - the Republic of South Africa;
- 1.2.22 **"Transfer Form"** - a duly executed and completed unconditional and irrevocable written confirmation of any transfer of Certificated Company Securities in such form as may have been determined by the Board for this purpose or, failing such determination, in such form as may be customary and in compliance with any applicable law;
- 1.3 any reference to any statute, regulation or other legislation shall be a reference to that statute, regulation or other legislation as at the date of adoption of this MOI by way of a Special Resolution, and as amended or substituted from time to time;
- 1.4 if any provision in a definition is a substantive provision conferring a right or imposing an obligation on any Person, 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 this MOI;
- 1.5 where any term is defined within a particular article other than this article 1, that term shall bear the meaning ascribed to it in that article wherever it is used in this MOI;
- 1.6 where any number of days is to be calculated from a particular day, such number shall be calculated as excluding such particular day and commencing on the next 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 next succeeding day which is a Business Day;

1.7 any reference to days (other than a reference to Business Days), months or years shall be a reference to calendar days, calendar months or calendar years respectively;

1.2.61.8 the use of the word "including", "includes" or "include", followed by a specific example ~~or examples/s~~, shall not be construed ~~or interpreted~~ as limiting the meaning of the general wording preceding it and the *eiusdem generis* rule shall not be applied in the interpretation of ~~such that~~ general wording ~~and/or such those~~ specific example ~~or examples and the words "other" or "otherwise" shall not be construed eiusdem generis with any preceding words where a wider construction is possible./s~~;

juristic personality

1.9 any capitalised word or expression that is not otherwise defined in this MOI shall be construed in accordance with the Companies Act. For the avoidance of doubt, it is recorded that any reference to "Present at such Meeting" or "Present at the Meeting" shall be construed in accordance with the definition of "Present at a Meeting" in the Companies Act;

a reference to a "section" refers to the corresponding section of the Companies Act and a reference to a "regulation" refers to,

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

~~The Company is incorporated in accordance with and governed by—~~

1.10 the ~~unalterable provisions~~ corresponding Regulation;

1.11 a reference -

1.11.1 in the left-hand margin to -

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1.11.1.1 a section of the Companies Act and designated by the letter "S" and the number of the section referred to; and

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1.11.1.2 a Regulation designated by the letter "R" and the number of the Regulation referred to; and

2.2.1.11.2 at the end of an article to the Listings Requirements; by the use of square brackets and the abbreviation "JSE LR".

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is for information purposes only and shall not be used in the interpretation of this MOI;

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1.12 this MOI shall be deemed to authorise the Company to do anything which the Companies Act empowers a company to do if so authorised by its memorandum of incorporation, unless that authority is expressly excluded or limited by this MOI; and

1.13 the headings of articles in this MOI are for information purposes only and shall not be used in the interpretation of this MOI.

2 CONFLICTS WITH THE MOI

In accordance with the Companies Act, in any instance where there is a conflict between a provision (be it express or tacit) of this MOI and -

2.1 an Alterable Provision or elective provision of the Companies Act, the provision of this MOI shall prevail to the extent of the conflict, and to the extent that the Companies Act allows for the Company to adopt the conflicting provision;

2.2 an Unalterable Provision or non-elective provision of the Companies Act, the Unalterable Provision or non-elective provision of the Companies Act shall prevail to the extent of the conflict.

3 AMENDMENT OF THE MOI

3.1 Every alterable provision of this MOI is capable of amendment in accordance with sections 16(1)(a), 16(1)(c), 17 and 152(6)(b), and, accordingly, there is no provision

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of this MOI which may not be amended as contemplated in section 15(2)(b) or 15(2)(c).

3.2 This MOI may only be altered or amended -

3.2.1 in compliance with a court order on the basis set out in sections 16(1)(a) and 16(4) and any other applicable provisions of the Companies Act; or

3.2.2 by way of a Special Resolution of the Shareholders, as contemplated in section 16(1)(c); or

3.2.3 as contemplated in sections 17, and 152(6)(b).

3.3 Save as specifically provided for in article 3.2, this MOI is not capable of amendment by any other method. Accordingly, the provisions of section 16(1)(b) shall not apply, nor shall any other Alterable Provision of the Companies Act that allows for a method for the alteration or amendment of the MOI other than those methods contemplated in article 3.2 apply.

3.4 The name of the Company may be changed by an amendment to this MOI in terms of article 3.2.2.

3.5 The Company must publish a notice of any alteration made to this MOI in order to correct this MOI in accordance with section 17(1) by delivering notice thereof to the Shareholders in accordance with article 43.

4 RULES

The Board is prohibited from making any Rules and the authority of the Board in this regard is hereby excluded. [JSE LR schedule 2 item 1.4]

PART B – STATUS AND POWERS OF THE COMPANY

5 STATUS AS PUBLIC COMPANY

5.1 The Securities issued by the Company are freely transferable, subject to compliance with the procedural requirements for transfer contained in article 15.

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5.2 ~~The~~ Company is entitled to offer its Securities to the public, subject to compliance with this MOI, the Companies Act and, to the extent applicable, the Listings Requirements.

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5.3 ~~The~~ Company is, accordingly, classified as a public company in terms of section 8(2).

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6 POWERS OF THE COMPANY

6.1 ~~The~~ Company is governed by -

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6.1.1 the Unalterable Provisions of the Companies Act;

2-2-26.1.2 the Alterable Provisions of the Companies Act, subject to the ~~limitation,~~ extensions, ~~variations or limitations,~~ substitutions or variations set out in this Memorandum of Incorporation MOI; and

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2-2-36.1.3 the other provisions of this Memorandum of Incorporation MOI.

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MAIN OBJECT AND POWERS OF THE COMPANY

The main object of the Company is to be an investment holding company and to conduct all such activities as may be necessary for or reasonably incidental or ancillary thereto.

~~The~~ Company has, subject to section 19(1)(b)(i), all of the legal powers and capacity contemplated in the Act, and no provision contained in this Memorandum of Incorporation should be interpreted or construed as negating, limiting or restricting those powers in any way whatsoever of an Individual, and the

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3-36.2 ~~The~~ legal powers and capacity of the Company are not subject to any restrictions, limitations or qualifications, as contemplated in section 19(1)(b)(ii) of the Act.

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SPECIAL CONDITIONS

This Memorandum

6.3 There is no provision of this MOI which constitutes a restrictive condition as contemplated in section 15(2)(b).

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6.4 For Incorporation does not contain any special conditions so long as the Listings Requirements are applicable to the Company, as contemplated in sections 15(2)(b) or (c) no Special Resolution of the Act Shareholders contemplated in section 20(2) to ratify any action which is contrary to the Listings Requirements shall be proposed to the Shareholders unless otherwise agreed by the JSE. [JSE LR schedule 2 item 1.3]

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issue of shares

7 LISTINGS REQUIREMENTS

Notwithstanding anything to the contrary contained in this MOI, any provisions of this MOI which require compliance with the Listings Requirements shall only apply for as long as any Company Securities are listed on the JSE.

8 LIMITATION OF LIABILITY

S 9(2) No Person shall, solely by reason of being an Incorporator of the Company, Shareholder or Director, be liable for any liabilities or obligations of the Company.

PART C – SECURITIES OF THE COMPANY

9 SHARES

S36(1)(a) The numbers and variation classes of rights Shares which the Company is authorised to issue 2,000,000,000 (two billion) ordinary shares of no par value, and of the same class, each of which are set out in Schedule 1 to this MOI.

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10 RIGHTS OF THE ORDINARY SHARES

S36(1)(b) Each Ordinary Share ranks *pari passu* with, and is identical in all respects to, every other Ordinary Share in respect of all rights, and shall entitle the holder thereof to the following rights [LR 10 to - [JSE LR schedule 2 item 1.5(a)] – ,

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to

10.1 the right to be entered into the Securities Register as the registered holder of an Ordinary Share;

~~5.1.4~~10.2 exercise one vote on any matter to be decided by the shareholders of the Company on the basis of 1 (one) vote per ordinary share held; ~~[LR 10]~~Shareholders (other than matters which are, in terms of this MOI or the Companies Act, to be decided solely by the holders of any other class/es of Share/s); and ~~[JSE LR schedule 2 item 1.5(b)]~~]

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10.3 participate equally with every other Ordinary Share in any Distribution (excluding any payment in lieu of a capitalisation share and any consideration payable by the Company for any of its own Shares or for any shares of another company within the same Group of Companies as contemplated in paragraphs (a)(ii) and (a)(iii) of the definition of Distribution in the Companies Act) to Ordinary Shareholders, whether during the existence of the Company or upon its dissolution.

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11 VARIATION OF SHARES AND OTHER SECURITIES

~~Notwithstanding~~ to participate proportionally in any distribution made by the Company; and

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to receive proportionally the net assets of the Company upon its liquidation the provisions of section 36(3), the

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~~5.2.11.1~~ The Board shall not have the power to – – create

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~~5.2.11.1.1~~ increase or decrease the number of authorised Shares of any new class of shares; ~~[LR 10.5(d)(i)]~~the Shares;

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~~5.2.11.1.2~~ reclassify any classified sharesShares that have been authorised but not issued; ~~[LR 10.5(d)(ii)]~~

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~~5.2.11.1.3~~ classify any unclassified sharesShares that have been authorised but not issued; ~~[LR 10.5(d)(iii)]~~or

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

which powers shall only be capable of being exercised by the Shareholders, as contemplated in article 11.3. ~~[JSE LR schedule 2 general heading]~~

S37(3)(a) 11.2 Each Share issued by the Company shall entitle its holder to vote on any proposal to amend the preferences, rights, limitations or other terms associated with that Share.

S38(2) 11.3 The Shareholders may, by amendment to this MOI by way of a Special Resolution of the Shareholders - **[JSE LR schedule 2 general heading and item 1.9(c)]**

11.3.1 increase or decrease the number of authorised Shares of any class;

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

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

11.3.4 determine or vary the preferences, rights, limitations or other terms of any Shares which have been authorised but not yet issued;

11.3.5 create any class of Company Securities;

5.2.411.3.6 ~~convert one class of shares~~ Company Securities into one or more other classes; ~~[LR 10.5(d)(iii)]~~ of Company Securities; ~~increase or decrease the number of authorised shares of any class of the Company's shares;~~

[LR 10.5(d)(iv)] or

~~consolidate and reduce the number of the Company's issued and authorised shares of any class; [LR 10.5(d)(v)] any~~

5.2.711.3.7 ~~subdivide its shares of any class by increasing the number of its issued and authorised shares of that clause, without an increase of its capital, [LR 10.5(d)(vi)]~~ Company Securities of the same class into a lesser number of Company Securities of the same class; ~~and~~

11.3.8 subdivide any Company Securities of the same class into a greater number of Company Securities of the same class; ~~and~~

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11.3.9 vary any preferences, rights, limitations or other terms of any class of Company Securities already in issue, but ~~no such powers~~ variation shall ~~only be capable of being exercised~~ implemented unless it has also been approved -

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11.3.9.1 ~~by all the shareholders by way of a special~~ Special Resolution of the holders of Ordinary Shares who are entitled to vote on such resolution-
f, passed in accordance with the Companies Act and the provisions of this MOI;

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11.3.9.2 where the preferences, rights, limitations or other terms which are proposed to be varied are of any class of Company Securities other than Ordinary Shares, by a Special Resolution of the holders of that class of Company Securities, passed in accordance with the Companies Act and the provisions of this MOI; and ~~[JSE LR 40.9(e)]~~ [JSE LR schedule 2 item 1.6(b)]

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11.3.9.3 in such other manner as may be provided for in the rights of that class of Company Securities.

~~5.311.4~~ The preferences, rights, limitations or any other terms of any class of shares ~~Shares~~ must not be varied ~~and no resolution may be proposed to shareholders for rights to include such variation~~ in response to any objectively ascertainable external fact or facts as provided for in the Act. ~~[LR 40.5(g)]~~ sections 37(6) and 37(7) and the powers of the Board are limited accordingly. [JSE LR schedule 2 item 1.6(c)]

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Subject

12 ISSUE OF SECURITIES

S38
S8(2)

12.1 The Company may only issue Securities that are fully paid-up, freely transferable and within the classes and ~~to the provisions~~ extent that those Securities have been authorised by or in terms of this MOI. [JSE LR schedule 2 item 1.2(a)]

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12.2 Fully paid Company Securities shall not be subject to any lien in favour of the Company and shall be freely transferable. [JSE LR schedule 2 item 1.13]

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12.3 The Board may only authorise the issue of any the Company Securities to any Person/s -

12.3.1 in accordance with the Companies Act and this Memorandum of Incorporation, and when, in particular, with the approval by way of a Special Resolution of the Shareholders, if such approval is required by section 41;

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12.3.2 in accordance with the Listings Requirements (to the extent applicable), in particular for any issue of Shares for cash, options or convertible Company Securities; [JSE LR schedule 2 item 1.9(a)]

12.3.3 in accordance with this MOI and, in particular, any rights specifically conferred on any class of issued Company Securities;

5.4.12.3.4 if such Company Securities, being Shares, have first been offered, authorised but unissued shares in the share capital of the Company shall be offered for subscription to to all existing shareholders of the Company in proportion to holders of Shares of that class of Shares (or, if there are no Shares of that class in issue, to the Ordinary Shareholders) in the same proportions as their existing shareholding, except where such shares are issued holdings of those Shares (or, if there are no Shares of that class in issue, of Ordinary Shares) at a subscription price which (ignoring any commission referred to in article 13 or any discount which may be granted instead of such commission in terms of the Listings Requirements) is not higher than the subscription price at which they will be issued to that Person/s; provided that the pre-emptive right stipulated in this article 12.3.4 shall not apply to - , in consideration

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5.4.12.3.4.1 any issue of Shares in Consideration for the acquisition by the Company of any assets, for cash, as contemplated in, and in accordance with, the provisions of the Listings Requirements; or [LR 10.1] including any Securities of another company; or,

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5.4.212.3.4.2 any other issue of Shares in respect of which the Listings Requirements do not require such pre-emptive right to apply (including any issue of Shares pursuant to an approved share based incentive scheme for executive directors or employees of the BLU Group, in accordance with

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~~the provisions of the Listings Requirements.~~Company or its Subsidiaries).

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~~Shareholders in General Meeting may authorise the Board to issue unissued Securities or grant options to subscribe for unissued Securities as the Board deems fit, provided that such transaction/s have been approved by the JSE (to the extent required) and are subject to the Listings Requirements. [LR 10.1]~~

~~The Board may only authorise the issue of any securities to any person/s~~

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~~In accordance with the Act and, in particular, with the approval by way of a special resolution of the shareholders of the Company, if required by section 41 ; or~~

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~~In accordance with the Listings Requirements; or~~

~~In accordance with this Memorandum of Incorporation and, in particular, any rights specifically conferred on any class of issued securities;; or~~

~~If such securities, being shares, have first been offered to all existing holders of shares of that class of shares (or, if there are no shares of that class in issue, to the ordinary shareholders) in the same proportions as their existing holdings of those shares (or, if there are no shares of that class in issue, of ordinary shares) at a subscription price which (ignoring any commission payable or any discount not exceeding 10% which may be granted instead of such commission) is not higher than the subscription price at which they will be issued to that person/s; provided that the pre-emptive rights stipulated in this 5.6.4 shall not apply to any issue of ordinary shares in consideration of the acquisition by the Company of any assets, including any securities in another company or has otherwise been approved in terms of 5.6A. Save as provided for in this ~~5.6.4~~article 12.3.4 or specifically included as one of the rights, preferences, ~~rights, limitations~~ or other terms upon which any class of ~~shares~~Shares is issued, no ~~shareholder~~Shareholder shall have any pre-emptive or other similar preferential right to be offered or to subscribe for any additional ~~securities~~Securities issued by the Company. [JSE LR schedule 2 item 1.1]~~

~~5.6A The shareholders may in general meeting~~

Subject to the provisions of article 12.3, the Shareholders may by Ordinary Resolution

authorise the Board to issue Company ~~securities~~Securities at any time and/or grant options to subscribe for unissued Company ~~securities~~Securities as the Directors in their discretion ~~deem~~think fit; provided that such transaction ~~is has/have been approved by the JSE and comply/ies complies~~ with the ~~JSE~~ Listings Requirements. ~~[LR 10.1]~~

~~5.712.4 All issues of shares for cash and options and convertible securities for cash must, at a minimum, be in accordance with (to the extent that) the Listings Requirements, or any greater onus imposed by this Memorandum of Incorporation. [LR 10.9(a)] are applicable). [JSE LR schedule 2 item 1.1]~~

~~All Securities of the Company for which a listing is sought on the JSE and all Securities of the same class as Securities of the Company which are listed on the JSE must, notwithstanding the provisions of section 40(5) of the Act, but unless otherwise required by statute, only be issued after the Company has received the consideration (in cash or in kind) approved by the Board for the issuance of such Securities. [LR 10.2(a)]~~

13 LIMIT ON COMMISSION

The Company shall not pay commission exceeding 10% to any Person as consideration for their subscribing or agreeing to subscribe, whether unconditionally or not, for any Company Securities. [JSE LR schedule 2 item 1.15]

~~Subject to any preferences, rights or limitations under which any Securities are held, the preferences, rights or limitations attached to all or any Securities of any class may be amended, varied, cancelled or expanded by a special resolution of shareholders at a General Meeting. Without limiting the generality of the foregoing, the rights attaching to shares (unless the terms attaching to the shares specifically provide otherwise) shall be deemed to be amended by the creation or issue of any other shares ranking *pari passu* or in priority to any shares already authorised by the Company. No such amendment, variation, cancellation or expansion, which directly or indirectly adversely affects those special rights or restrictions, shall be effected without a special resolution, taken by the holders of shares in that class, at a separate meeting. No resolution of shareholders of the Company shall be proposed or passed, unless a special resolution of the holders of the shares of that class, approved the amendment. [LR 10.5(e) and LR 10.9(e)]~~

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614 CERTIFICATED AND UNCERTIFICATED SECURITIES REGISTER AND CERTIFICATES

14.1 Company Securities of the Company are to shall be issued in ~~certificated or~~ uncertificated form, ~~as the Board may determine from time to time or~~, subject to section 33 of ~~the rules as defined~~ Financial Markets Act, certificated form.

14.2 The Company shall establish or cause to be established, and shall maintain (or cause to be maintained), a Securities Register, in accordance with the ~~STRATE~~Companies Act, the Regulations and the Listings Requirements (if applicable) and, to the extent that the form of and the manner of maintaining the Securities Register is not prescribed, the Board shall determine the form and manner thereof, it being recorded that any Uncertificated Securities Register referred to in article 14.3 shall form part of the Company's Securities Register.

14.3 If the Company has issued Uncertificated Company Securities, or has issued Company Securities that have ceased to be Certificated Company Securities, the Company shall procure that an Uncertificated Securities Register be administered and maintained by a Participant or Central Securities Depository in accordance with the Companies Act, the Regulations and the Financial Markets Act.

14.4 The Company shall enter into its Securities Register the transfer of any Certificated Company Securities which is effected in accordance with article 15 and shall include in such entry the information required by section 51(5).

~~6-14.5~~ Every certificate evidencing any Certificated Company Securities shall comply with the requirements set out in ~~respect of shares~~ section 51(1) and shall otherwise be in ~~uncertificated form~~ such form as may be determined by the Board.

~~6-214.6~~ If ~~a share~~any certificate is defaced, lost or destroyed, it may be replaced on payment of such fee, if any, and on such terms as the Board may determine.

~~Except to the extent otherwise provided~~

15 TRANSFER OF COMPANY SECURITIES

15.1 ~~Save in the Act or in this Memorandum~~case of Incorporation, the rightsa transfer which is effected by operation of law and ~~obligations of~~ overrides the requirements of this MOI, no Person may transfer any Company Securities holders shall not be

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~~different solely on the basis of their Securities being to any other Person without first complying with the requirements for transfer as set out in this MOI.~~

15.2 **Transfer of ~~Certificated~~ Company Securities**

~~6.3~~15.2.1 The Company shall not enter into its ~~Securities or Uncertificated Securities~~ and each provision of this Memorandum ~~Register the transfer of Incorporation~~ applies with respect to any ~~Uncertificated Securities in the same manner as it applies to any~~ **Certificated Company Securities**, unless ~~otherwise stated or indicated by the context.~~ -

15.2.1.1 the transfer is evidenced by a Transfer Form, which has been delivered to the Company at its Registered Office together with -

15.2.1.1.1 such proof as the Board may require of the authority of the signatory/ies to that Transfer Form; and

15.2.1.1.2 the certificate in respect of the Company Securities being transferred; or

15.2.1.2 the transfer was effected by operation of law.

~~15.2.2 Subject to the provisions of Any Certificated Securities may cease to be evidenced by certificates and thereafter become Uncertificated Securities.~~ this MOI, every Transfer Form and accompanying documents received by the Company referred to in article 15.2.1.1 shall be deemed to remain in full force, and the Company may allow the same to be acted upon, until written notice of revocation thereof is lodged at the Registered Office. Even after the lodging of such notice of revocation, the Company may give effect to any duly signed instrument of transfer which was accepted by any officer of the Company as being in order before the lodging of such notice of revocation. [JSE LR schedule 2 item 1.2(b)]

Transfer of

15.3 **~~Any~~ Uncertificated ~~Company~~ Securities**

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15.3.1 ~~The may be withdrawn from the transfer of~~ Uncertificated Company Securities may be effected only –

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15.3.1.1 by a Participant or Central Securities Depository;

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15.3.1.2 ~~on receipt of an instruction to transfer~~ Securities Register, and certificates issued evidencing those Securities at the election of the holder of those Uncertificated Securities. A holder of Uncertificated Securities who elects to withdraw all or part of the Uncertificated Securities held by it in an Uncertificated Securities Register, and obtain a certificate in respect of those withdrawn Securities, may so notify sent and properly authenticated in terms of the rules of the relevant Participant or Central Securities Depository or an order of a Court; and

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6-15.3.1.3 ~~in accordance with section 53 as required by and~~ the rules of the Central Securities Depository,

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

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

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

The Company may charge a shareholder of its Securities a reasonable fee to cover the actual cost of issuing any certificate as contemplated in this 6.

To the extent that is lawful to do so, the Company shall be entitled to assume that a Participant or Central Securities Depository (as the case may be), who represents that

~~Securities of a holder of Uncertificated Securities has been deposited with it, has been authorised by such holder to vote at any General Meeting or accept any distributions (and other payments) from the Company on behalf of such holder.~~

TRANSFER OF SECURITIES [LR 10.2(a)]

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

~~The transfer of Uncertificated Securities may be effected only—~~

~~by a Participant or Central Securities Depository;~~

~~on receipt of an instruction to transfer, sent and properly authenticated in terms of the rules of a Central Securities Depository or an order of court; and
in accordance with section 53 of the Act and the rules of the Central Securities Depository.~~

~~7-315.3.2~~ Transfer of ownership in any Uncertificated ~~Company~~ Securities must be effected by debiting the account in the Uncertificated Securities Register from which the transfer is effected and crediting the account in the Uncertificated Securities Register to which the transfer is effected, in accordance with the rules of the Central Securities Depository.

16 CAPITALISATION SHARES

~~The Securities transfer tax and other legal costs payable~~ authority of the Board to issue capitalisation Shares in respect of any transfer of Securities pursuant to accordance with section 47(1) is not limited or restricted by this Memorandum MOI.

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17 ~~ACQUISITION OF INCORPORATION WILL BE PAID~~SHARES ISSUED BY THE COMPANY-TO

~~The Company may acquire any issued Shares, subject to the provisions of the Companies Act and, to the extent applicable, the Listings Requirements. The authority of the Board to determine that the Company is liable therefor in law, but shall, to that extent, be recoverable from the person acquiring such Securities.~~ will acquire a number of its own Shares is accordingly not limited or restricted by this MOI. **[JSE LR schedule 2**

item 1.9(b)]

~~Subject to such restrictions as may be applicable, (whether by virtue of the preferences, rights, limitations or other terms associated with the Securities in question), any shareholder or holder of other Securities may transfer all or any of its Certificated Securities by instrument in writing in any usual or common form or any other form which the Board may approve.~~

~~Every~~ instrument of transfer of a share shall be left at the offices of the transfer secretaries of the Company or such other place as the Company may designate from time to time,

~~Every~~ instrument of transfer of a Security shall be accompanied by—

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

~~such other proof as the Company may require to evidence the title of the transferor of his right to transfer the Securities.~~

~~Any authority to sign transfer deeds or other instruments of transfer granted by a shareholder for the purpose of transferring Securities, when lodged, produced or exhibited to or with the Company, shall be deemed to remain in full force and effect, and the Company may allow it to be acted upon, until such time as written notice of the revocation thereof is lodged at the offices of the transfer secretaries of the Company. Even after the lodging of such notice of revocation, the Company may give effect to any instrument of transfer signed under the authority to sign and certified (before the lodging of such notice) by any officer of the Company, as being in order.~~ **[LR 10.2(b)]**

~~All instruments of transfer, when registered, shall either be retained by the Company or disposed of in such manner as the Board shall from time to time decide. Any instrument of transfer which the Board may decline to register shall (unless the~~

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~~Board shall resolve otherwise) be returned on demand to the person who lodged it.~~

~~The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Securities Register in respect thereof.~~

~~The Board, upon evidence of good cause, may, in its sole discretion, record in the Securities Register that any share is held in trust or by a nominee, and the name of the beneficial shareholder.~~

~~The Board may decline to register any transfer of Securities to a minor or to a person of unsound mind or to any trustee, curator, administrator, or other person in any representative capacity of any Securities.~~

~~The Company shall not be bound to allow the exercise of any act or matter by any agent of a shareholder unless a duly certified copy of such agent's authority is produced to and filed with the transfer secretaries of the Company.~~

TRANSMISSION OF SECURITIES [LR 10.13]

~~The executor of the estate of a deceased holder of a Security, or the trustee of an insolvent estate, or the curator of any insane or prodigal shareholder, or any person appointed by a competent authority to represent or act on behalf of a shareholder, shall be the only person recognised by the Company as having title to such Security. In the case of a Security registered in the names of 2 (two) or more holders, the survivor or survivors, or the executor of the estate of any deceased shareholders, as determined by the Board, shall be the person recognised by the Company as having title to the Security.~~

~~Any person who submits proof of his appointment as the executor, administrator, trustee, curator or guardian in respect of the estate of a deceased shareholder or holder of other Securities ("**Security Holder**") of the Company, or of a Security Holder whose estate has been sequestered or of a Security Holder who is otherwise under a disability, or as the liquidator of any body corporate which is a Security Holder, shall be entered in the Securities Register *nomine officii*, and shall thereafter, for all purposes, be deemed to be a Security Holder.~~

~~Subject to the provisions of 8.1 and 8.2, any person becoming entitled to any Security by virtue of death of a Security Holder shall, upon producing such evidence that he has such title or rights as the Board thinks sufficient, have the right either to have such Security transferred to himself or to make such other transfer of the Security as such Security Holder could have made, provided that in respect of a transfer other than to himself –~~

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

~~a person becoming entitled to any Security shall not, unless and until he is himself registered as a Security Holder in respect of such Security, be entitled to exercise any voting or other right attaching to such Security or any other right relating to dividends and/or General Meetings of the Company. [LR 10.13]~~

918 FRACTIONS OF SHARESECURITIES

~~18.1 Subject to~~ 18.2 if, pursuant to any corporate action or event, including any capitalisation issue or rights issue, ~~a holder of a Security~~ Holders would, but for the provisions of this article ~~9.0,~~ become entitled to fractions of Company Securities ("Fractional Entitlements"), such Fractional Entitlements shall be dealt with in accordance with the Listings Requirements ~~and any other requirements of the JSE from time to time.~~

18.2 ~~If joint holders of shares~~ no Company Securities are listed on the JSE at the time a Fractional Entitlement arises (and, accordingly, the Listings Requirements have ceased to apply to the Company), the Board shall, subject to any contrary provisions in any resolution of the Shareholders which may be required to authorise the corporate action or event in question, be entitled to –

18.2.1 round off the number of Company Securities to be received by a Security Holder to the nearest whole number; or

18.2.2 sell the Company Securities resulting from the aggregation of those fractions, on such terms and conditions as the Board deems fit, for the benefit of the relevant Security Holders.

~~and any Director shall be empowered to sign any instrument of transfer or other instrument, Where 2 (two) or more persons are registered as the holders of any shares, they shall be deemed to hold those shares jointly, and, notwithstanding anything to the contrary in this Memorandum of Incorporation, on the death, sequestration, liquidation or legal disability of any one of such joint holders, the~~

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~~remaining joint holders may be recognised, at the discretion of the Board, as the only person/s having title to such share;~~

~~any one of such joint holders may give effectual receipts for any dividends, bonuses or returns of share capital or other accruals or distributions payable to such joint holders;~~

~~only the joint holder whose name has been entered first into the Securities Register shall be entitled to delivery of the share certificate relating to that share, or to receive any notices from the Company (and each notice shall be deemed to be notice to all such joint holders); and~~

~~any one of the joint holders of any share conferring a right to vote may vote either personally or by proxy at any General Meeting in respect of such shares as if he were solely entitled thereto, and if more than 1 (one) of such joint holders are present at the General Meeting, either personally or by proxy, the joint holder who tenders a vote and whose name has been entered in the Securities Register before the other joint holders who are present in person or by proxy, shall be entitled to vote in respect of that share.~~

NO LIEN

~~The Company does not have the power to claim a lien upon any of its issued Securities which shall be freely transferable. [LR 10.12]~~

~~beneficial interests in securities,~~

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

FINANCIAL ASSISTANCE

~~The Board may authorise the Company to provide financial assistance including, without limitation, by way of loan, guarantee, the provision of security, or otherwise to any person for the purpose of, or in connection with, the subscription of any option, or any Securities, issued or to be issued by the Company or a related or inter-related company, or for the purchase of such Securities of the Company, as set out in section 44 of the Act, and the authority of the Board in this regard, is not limited or restricted by this Memorandum of Incorporation.~~

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capitalisation shares [LR 10.6 and 10.7]

~~The Board shall have the power and authority, in terms of section 47 of the Act, to –~~

~~approve the issuing of any authorised shares, as capitalisation shares on a pro-rata basis to the shareholders of one or more classes of shares;~~

~~subject to the Listings Requirements to the extent applicable, issue shares of one class as capitalisation shares in respect of shares of another class; and~~

~~resolve to permit shareholders to elect to receive a cash payment *in lieu* of a capitalisation share;~~

~~provided that –~~

~~such power or authority has been authorised by the shareholders by means of an ordinary resolution; and~~

~~such transaction(s), to the extent necessary to give effect to the provisions of this article 18.2.~~

~~14.1.518.3 Subject to , has/have been approved by the JSE (and the Listings Requirements have been complied with), the provisions of article 42 shall apply, mutatis mutandis to any amounts that become payable to Security Holders in terms of this article 0.~~

19 ODD-LOT OFFERS

~~The Board may not resolve to offer a cash payment *in lieu* of a capitalisation share, unless the Board –~~

~~has considered the Solvency and Liquidity Test, as required by section 46 of the Act, on the assumption the every shareholder would elect to receive cash; and~~

~~is satisfied that the Company would satisfy the Solvency and Liquidity Test immediately upon the completion of the distribution. [LR 10.6]~~

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DEBT INSTRUMENTS

19.1 Company shall be entitled to implement an odd-lot offer in accordance with the provisions of this article 19 and subject to the restrictions and procedures imposed by the Listings Requirements.

19.2 If, upon implementation of any odd-lot offer made by the Company, there are Shareholders ("Odd-Lot Holders") holding in aggregate less than 100 Shares, or such other number of Shares as determined by the JSE as amounting to an odd-lot ("Odd-Lots"), then the Company shall, save in respect of Odd-Lot Holders who have expressly elected to retain their Odd-Lots –

19.2.1 cause the Odd-Lots to be sold in such manner as the Directors in their discretion may direct; and

19.2.2 procure that the proceeds of such sales are paid to such Odd-Lot Holders in accordance with article 42.

20 DEBT INSTRUMENTS

45.20.1 Except as set out in article 20.2, the authority of the Board to authorise the Company to issue secured or unsecured debt instruments, as set out in section 43(2) of the Act, is not limited or restricted by this Memorandum of Incorporation.

45.20.2 The Board shall not be entitled to grant special privileges to holders of debt instruments including, without being limited to, regarding [LR 10 with regard to - JSE LR schedule 2 item 1, 10].

45.2.1.1 attending and voting at General Shareholders Meetings and the appointment of directors; or

45.2.1.2 allotment of Securities, redemption by the Company, or substitution of the debt instrument for shares of the Company and, for the avoidance of doubt, no debt instruments shall carry voting rights which affect the control position of the ordinary shares.

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21 BENEFICIAL INTERESTS

S56(1)

21.1 Company Securities may be held by, and registered in the name of, one Person for the Beneficial Interest of another Person, but no Person other than the registered holder of a Company Security shall (save to the extent expressly provided for in the Companies Act or this MOI) be entitled to exercise any of the rights associated with that Company Security and the Company shall not recognise any Person other than the registered holder of a Company Security as the holder (whether beneficial or otherwise) of that Company Security. The holding of Company Securities by a registered holder for the Beneficial Interest of another Person is accordingly limited and restricted by this MOI.

21.2 The Company shall maintain a register of disclosures of Beneficial Interests in Company Securities in terms of section 56(7)(a), maintain a register of the persons who hold Beneficial Interests equal to or in excess of 5% of the total number of Company Securities in terms of section 56(7)(aA) and shall publish in its annual Financial Statements such information as is required in terms of section 56(7)(b). The Board may, in its discretion, record (or cause to be recorded) in the Securities Register of the Company that any Company Security is held in trust or by a nominee and for whom that Company Security is so held.

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22 JOINT HOLDERS OF SECURITIES

Where two or more Persons are registered as the holders of any Company Security, they shall be deemed to hold that Company Security jointly, and -

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22.1 notwithstanding anything to the contrary contained anywhere else in this MOI, on the death, sequestration, liquidation or legal disability of any one of those joint holders who is not represented by a Legal Representative as referred to in article 23, the remaining joint holders may be recognised, at the discretion of the Board, as the only Persons having title to that Company Security;

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22.2 any one of those joint holders may give effective receipts for any Distributions or other payments or accruals payable to those joint holders;

22.3 only the joint holder whose name stands first in the Securities Register of the Company shall be entitled to delivery of the certificate (if any) relating to that Company Security, or to receive notices or payments from the Company (and any notice or payment given to that joint holder shall be deemed to be notice or payment, as the case may be to all of the joint holders);

22.4 any one of the joint holders of any Company Security conferring a right to vote on any matter may vote either personally or by proxy at any meeting in respect of that Company Security as if he were solely entitled to exercise that vote, and, if more than one of those joint holders is Present at such Meeting, the joint holder who tenders a vote (including an abstention) and whose name stands in the Securities Register before the other joint holders who are Present at such Meeting, shall be the joint holder who is entitled to vote in respect of that Company Security;

22.5 the Company shall be entitled to refuse to register more than five Persons as the joint holders of a Company Security.

23 LEGAL REPRESENTATIVES

23.1 The Legal Representative of a Security Holder shall –

23.1.1 be the only Person recognised by the Company as having any rights in respect of or title to a Company Security registered in the name of the Security Holder whom he represents ("**Specified Security**"); provided that if a Security Holder or his Legal Representative is a joint holder of the Specified Security, then this article 23.1.1 shall not detract from article 22 and this article 23.1.1 shall be read together with article 22; and

23.1.2 if so required by that Legal Representative or by the Board, be entered into the Securities Register of the Company *nomine officio* in the place and on behalf of that Security Holder.

provided that if the Legal Representative so entered into the Securities Register ceases to be the Legal Representative of that Security Holder, the Board shall, pending transfer of the Specified Security to that Security Holder or another Legal Representative of that Security Holder or any other Person who is entitled to

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become the holder of the Specified Security, be entitled to suspend the rights of the holder of the Specified Security to vote and shall be entitled to withhold (and retain until such transfer has occurred) all Distributions payable to the holder of the Specified Security.

23.2 A Security Holder shall not, merely by virtue of the appointment, or entry into the Securities Register of the Legal Representative, be released from any obligation arising out of or in connection with the holding of a Specified Security.

23.3 Securities registered in the name of a deceased or insolvent holder shall not be forfeited merely because the executor failed to register them in his own name or in the name of the heir(s) or legatees, when called upon by the Directors to do so.
[JSE LR schedule 2 item 1.14]

PART D – SHAREHOLDERS' RIGHTS AND PROCEEDINGS

24 PROXY REPRESENTATION

24.1 A Shareholder may, at any time by written proxy appointment ("**Proxy Instrument**") which complies with this MOI and the Companies Act, appoint any Individual, including an Individual who is not a Shareholder, as a proxy to -

24.1.1 **participate** in, and speak and vote at, a Shareholders Meeting on behalf of the Shareholder; or

24.1.2 give or withhold written consent on behalf of the Shareholder to a decision contemplated in article 0.

and any such proxy appointment (and any invitation by the Company to appoint a proxy and any form supplied by the Company for use as a Proxy Instrument) shall be governed by section 58 and this article 24.

24.2 A Proxy Instrument must be dated and signed by the Shareholder appointing the proxy and a copy thereof must be delivered to the Company, or to any other Person authorised by the Company to accept the Proxy Instrument on its behalf, before the proxy exercises any rights of the Shareholder.

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24.3 The Board may determine a standard form of Proxy Instrument and make it available to Shareholders on request.

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24.4 Subject to the provisions of the Companies Act, a Proxy Instrument may be an instrument created or transmitted by electronic or other means, including electronic mail or facsimile.

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24.5 Unless the contrary is stated therein, a Proxy Instrument which complies with the Companies Act and this MOI shall, if any meeting to which it relates is adjourned or postponed, be valid at that meeting when it resumes after such adjournment or commences after such postponement.

S58(3)(a) 24.6 A Shareholder may not appoint two or more Persons concurrently as proxies, and may not appoint more than one proxy to exercise Voting Rights attached to different Company Securities held by the Shareholder.

S58(3)(b) 24.7 A proxy may not delegate the proxy's authority to act on behalf of the Shareholder to another Person, unless the right to delegate is specifically contained in the Proxy Instrument and the delegation occurs by way of a further Proxy Instrument which itself complies with the requirements of the Companies Act and this MOI.

24.8 A proxy shall, as contemplated in section 58(7), be entitled, in the proxy's own discretion, to exercise, or abstain from exercising, any Voting Right of the Shareholder; provided that if the Proxy Instrument specifically provides otherwise then the specific provisions of the Proxy Instrument shall prevail.

~~If record date for exercise of shareholder rights~~ a proxy appointment is revocable, the revocation of such appointment,

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~~The record date for the purpose of determining which shareholders are entitled to~~

~~receive notice of a General Meeting;~~

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~~participate and vote at a General Meeting;~~

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

~~receive a distribution; or~~

~~be allotted or exercise other rights;~~

~~24.9~~ ~~shall be determined by the Board~~ in accordance with the Companies Act constitutes a complete and final cancellation of the proxy's authority to act on behalf of the Shareholder as of the later of -

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~~24.9.1~~ the date stated in the instrument revoking the appointment ("**Revocation Instrument**"), if any; and

~~24.9.2~~ the date on which the Revocation Instrument was delivered as required by the Companies Act.

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~~24.10~~ ~~Each~~ ~~Act, provided that, for as~~ Proxy Instrument and Revocation Instrument shall be accompanied by such proof of the identity and authority of the signatory as may reasonably be required by the Board or the chairperson of any meeting at which the proxy wishes to exercise any rights of the Shareholder.

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25 SHAREHOLDERS MEETINGS

~~S61(2)~~ 25.1 The Company shall not be required to hold any meetings of Shareholders other than those required by the Companies Act or, to the extent applicable, the Listings Requirements.

~~S61(1)~~
~~S61(3)~~ 25.2 The Board or any Prescribed Officer of the Company authorised by the Board is entitled to call a Shareholders Meeting at any time and must call a meeting in the circumstances envisaged in section 61(3).

26 NOTICE OF SHAREHOLDERS MEETINGS

~~S62(1)~~ 26.1 The Company shall deliver notice of each Shareholders Meeting to all Shareholders as of the Record Date for receiving notice of that Shareholders Meeting

~~26.1.1~~ at least 15 Business Days before that Shareholders Meeting is to begin.

26.2 Any notice of a Shareholders Meeting shall, for so long as the Listings Requirements are applicable, include a proxy form. [JSE LR 6.67]

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27 CONDUCT OF SHAREHOLDERS MEETINGS

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27.1 The Company -

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S63(2)(a) 27.1.1 may provide for a Shareholders Meeting to be conducted in whole or in part by Electronic Communication; and

S63(2)(b) 27.1.2 must always make provision for any Shareholder, or proxy for a Shareholder, to participate by Electronic Communication in every Shareholders Meeting that is being held in person, irrespective of whether such meeting is held in South Africa or elsewhere.

S61(10) and any Electronic Communication facility so employed must ordinarily enable all Persons participating in the meeting to at least speak and hear each other at approximately the same time and to participate reasonably effectively in the meeting. The authority of the Company in this regard is not limited or restricted by this MOI.

S63(3)(b) 27.2 Subject to article 27.1, the responsibility for, and any expense of, gaining access to the medium or means of Electronic Communication employed for any Shareholders Meeting shall be borne by the Shareholder or proxy. If provision has been made for a Shareholders Meeting to be conducted by Electronic Communication or for participation in a Shareholders Meeting by Electronic Communication and the medium or means of such Electronic Communication is available, functioning and reasonably accessible, then the Shareholders Meeting shall be entitled to proceed even if a Shareholder or proxy is not able to gain access to the medium or means of Electronic Communication so employed.

27.3 A resolution passed at any meeting that employs Electronic Communication shall, notwithstanding that the Shareholders are not present together in one place at the time of the meeting, be deemed to have been passed at a meeting duly called and constituted on the day on which, and at the time at which, the meeting was so held. For the avoidance of doubt, it is recorded that all of the provisions of articles 24

~~and 28 to 30 (both inclusive) shall apply to the Company, such record date shall be the record date as required by the Listings Requirements, to the extent determined by the Listings Requirements. **LR** these meetings.~~

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~~S63(4) 27.4 At a Shareholders Meeting a resolution put to the vote shall be decided by a show
S63(7) of hands unless a poll is demanded (on or before the declaration of the result of a
show of hands) by -~~

~~27.4.1 the chairperson of the meeting; or~~

~~27.4.2 not less than five Security Holders Present at the Meeting having the right to
vote on that resolution; or~~

~~27.4.3 a Security Holder or Holders Present at the Meeting having the right to
exercise at least ~~10.45~~ % of the total Voting Rights of all Security Holders
having the right to vote on that resolution.~~

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

~~Distributionspoll~~

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~~Subject to the provisions of the Act, and this Memorandum of Incorporation, and particularly
section 46 of the Act, the Company may make a proposed distribution if such
distribution—~~

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

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~~is authorised by resolution of the Board, in compliance with the Listings Requirements.~~

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

~~Distributions may be declared either free of or subject to the deduction of any tax or duty in respect of which the Company may be chargeable. demanded.~~

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~~The Board may from time to time declare and pay to the shareholders such dividends as the Board considers to be appropriate. [LR 10.17(a)]~~

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~~Distributions shall be declared by the directors of the Company in accordance with the Act.~~

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[LR 10.17(a)]

~~All unclaimed monies (including dividends) that are due to any shareholder/s shall be held by the Company in trust for an indefinite period until lawfully claimed by such shareholder/s but subject to the laws of prescription. [LR 10.17(e)]~~

~~Subject to 17.6, any dividend, distribution, interest or other sum payable in cash to the holder of a share shall be paid by EFT and unless otherwise requested by a shareholder in writing, shall not be paid by cheque.~~

~~Every cheque or EFT shall be paid at the risk of the shareholder or joint holders, as the case may be.~~

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

~~When such EFT is paid, it shall discharge the Company of any further liability be conducted in respectsuch manner as the chairperson, of the amount concerned.~~

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

~~Without detracting from the ability of the Company to issue capitalisation shares, any distribution may be paid wholly or in part—~~

~~by the distribution of specific assets; or~~

~~by the issue of Securities or of shares, debentures or securities of any other company; or~~

~~in cash; or~~

~~in any other way which the Board or the Company in General Meeting may at the time of declaring the distribution determines.~~

~~Where any difficulty arises in regard to such distribution, the Board may settle that difficulty as it thinks expedient, and in particular may fix the value which shall be placed on such specific assets on distribution.~~

~~The Board may~~

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

~~vest any such assets in trustees upon such trusts for the benefit of the persons entitled to the distribution as the Board deems expedient.~~

~~The Company may declare a script dividend or provide shareholders with a right to elect to receive a script dividend in lieu of a cash dividend or other distribution.~~

~~Any distribution must be made payable to shareholders registered as at a record date subsequent to the date of declaration thereof or the date of confirmation thereof, whichever is the later date. [LR 10.17(b)]~~

PAYMENTS TO SECURITIES HOLDERS

~~Payments to Securities holders shall be effected in accordance with the Listings Requirements. [LR 10.8]~~

ACCESS TO COMPANY RECORDS

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

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

~~a record of the directors, including the details of any person who has served as a director for a period of 7 (seven) years after that person has ceased to serve as a~~

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~~director, and any information relating to such persons referred to in section 24(5) of the Act;~~

~~all—~~

~~10.1.3.127.5 reports presented at the annual general meeting of the Company, for a period of 7 (seven) years after the date of any such annual general meeting; and directs, Financial Statements required by the Act, for a period of 7 (seven) years after the date on which each particular statements were issued, but not any other accounting records;~~

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~~notices and minutes of General Meetings, including—~~

~~all resolutions adopted by them, for 7 (seven) years after the date each~~

28 SHAREHOLDERS MEETING QUORUM AND ADJOURNMENT

~~28.1 The quorum requirements for a Shareholders Meeting shall, subject to section 64(3) (if applicable) and article 28.5, be that -~~

~~such resolution was adopted; and~~

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

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

~~the Securities Register.~~

GENERAL MEETINGS OF SHAREHOLDERS

~~The Company is not required to hold any General Meetings other than those specifically required by the Act and the JSE Listings Requirements.~~

~~The right of shareholders to requisition a General Meeting, as set out in section 61(3) of the Act, may be exercised by the holders of at least 10% (ten percent) of the voting rights in~~

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~~relation to the matter to be considered at the General Meeting, as provided for in section 61(3) of the Act,~~

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~~Subject to the provisions of section 60 of the Act dealing with the passing of resolutions of shareholders otherwise than at a meeting, the Company shall hold a General Meeting—~~

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~~at any time that the Board is required by the Act, the Listings Requirements or this Memorandum of Incorporation to refer a matter to shareholders for decision;~~

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

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~~when required in terms of 20.1,~~

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~~The authority of the Board to determine the location of any General Meeting, and the authority of the Company to hold any such General Meeting in the Republic or in any foreign country, as set out in section 61(9) of the Act is not limited or restricted by this Memorandum of Incorporation,~~

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~~Subject to section 62(2A) of the Act, the minimum number of days for the Company to deliver a notice of a General Meeting to shareholders, shall be 15 (fifteen) business days before the General Meeting is to not begin. [LR 10.11(a) and 10.11(b)]~~

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~~Every General Meeting shall be reasonably accessible within the Republic for electronic participation by shareholders, irrespective of whether the General Meeting itself is held in the Republic or elsewhere. A General Meeting convened in terms of the Listings Requirements may not be held by means of a written resolution as is contemplated in section 60 of the Act and shall be held in person and/or, where and to the extent permitted by applicable laws (including the Listings Requirements, where applicable) and the board, via electronic attendance. [LR 10.11(c)]~~

~~The quorum for a General Meeting to begin or for a matter to be considered, shall be at least 3 (three) shareholders entitled to attend and vote and present in person. In addition~~

-

~~20.7.128.1.1 a General Meeting may not begin until unless sufficient personsPersons are presentPresent at the Generalsuch Meeting in person or represented by proxywho are entitled to exercise, in aggregate, at least 25% (twenty five percent) of the voting rightsVoting Rights that are to be entitled to be exercised~~

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in respect of at least one matter to be decided at the ~~General Meeting~~ meeting;
and

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~~20.7.228.1.2~~ the consideration of a matter to be decided at a ~~General Meeting~~ may the
meeting shall not begin to be considered or continue at any time, unless
sufficient ~~persons~~ Persons are Present at such Meeting who are
present entitled at the General Meeting in person or represented by proxy that
time to exercise, in aggregate, at least 25% (twenty five percent) of all of the
voting rights Voting Rights that are entitled to be exercised in respect of on that
matter at the time the matter is called on the agenda. ~~[JSE LR~~
~~40 schedule 2 item 1.11(h)]~~

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Once a quorum

~~28.2~~ Notwithstanding the provisions of section 64(4), if, within 30 minutes after the
appointed time for a ~~General~~ Shareholders Meeting has, -

~~28.2.1~~ the quorum requirements for the meeting to begin have not been established
as set out in 20.7, all the shareholders of the quorum must satisfied, the
meeting shall automatically be present postponed without motion or vote to the
same day in the following week (or if that day is not a Business Day, the next
Business Day);

~~20.828.2.2~~ or at such later time during the meeting to hear any that a particular matter that
must is to be considered at the meeting. ~~[LR 10.11(h)]~~, the quorum
requirements for consideration of that matter to begin or continue have not
been satisfied, then, -

The time periods allowed in section 64(4)

if there is other business on the agenda of the Act and section 64(5) meeting, consideration of
the Act apply to the Company without variation,

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~~20.1028.2.2.1~~ The Company shall not be required to give further notice of a General
Meeting that has been matter may be postponed to a later time in the
meeting without motion or adjourned unless the location for the General
Meeting is different from vote; or,

if there is no other business on the location agenda of the postponed or meeting, the meeting
is adjourned General Meeting; or

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28.2.2.2 ~~the location announced at, without motion or vote, to the time of adjournment, same day in the following week (or if that day is not a Business Day, the next Business Day).~~

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~~The case in an adjourned General Meeting.~~

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20.1128.3 ~~A General Meeting may not be or postponed meeting may only deal with the matters that were on the agenda of the meeting that was adjourned beyond the earlier of or postponed,~~

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~~the date that is 120 (one hundred and twenty) days after the record date determined in accordance with section 59 of the Act or the Listings Requirements to the extent that the Listings Requirements prescribe a record date; or~~

~~the date that is 60 (sixty) business days after the date on which the adjournment occurred.~~

~~The accidental omission to give notice of any General Meeting to any particular shareholder or shareholders shall not invalidate any resolution passed at any such General Meeting.~~

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~~After a quorum has been established for a General Meeting, or for a matter to be considered at a General Meeting, all the shareholders forming part of the quorum must be present at the General Meeting for the matter to be considered at the General Meeting. [LR 10.11(h)]~~

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~~The chairperson of the Board shall act as the chairperson of each General Meeting, provided that if no chairperson is present and willing to act or he/she is not present within 15 (fifteen) minutes after the time appointed for the General Meeting, the shareholders present shall elect one of the directors or, if no director is present and willing to act, or if such director is not present within 15 (fifteen) minutes after the time appointed for the General Meeting, one of the shareholders present, to be the chairperson of that General Meeting.~~

28.4 ~~The chairperson of the meeting shall be entitled to extend the 30 minute limit referred to in article 28.2 in the circumstances contemplated in section 64(5).~~

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28.5 ~~If, at the time appointed in terms of this article 28 for an adjourned meeting to resume, or for a postponed meeting to begin, the quorum requirements have not~~

been satisfied, the Shareholders Present at such Meeting will be deemed to constitute a quorum.

28.6 A Shareholders Meeting, or the consideration of any matter being debated at a Shareholders Meeting, may, subject to article 28.8, be adjourned as contemplated in sections 64(10), 64(11) and 64(12), it being recorded that the periods of adjournment set out in section 64(12) shall apply without variation.

28.7 The Board may, at any time after notice of a Shareholders Meeting (other than a Shareholders Meeting that is required to be called in terms of section 61(3)) has been given but prior to the commencement of that meeting, postpone that meeting to such later date as may be determined by the Board at the time of determining to postpone the meeting, or may be postponed to an unspecified date to be decided by the Board at a later stage; provided that the Board may not so postpone the date of any such meeting beyond the date (if any) by which that meeting is required by the Companies Act or this MOI to be held.

28.8 If a Shareholders Meeting is postponed or adjourned, whether in terms of article 28.2, article 28.6, article 28.7 or otherwise, the Company must, within 48 hours thereafter, send notice of the postponement or adjournment to all Shareholders who were entitled to receive notice of the meeting. Such notice must contain the time and date of, and the location for, the continuation or resumption of the meeting, the business to be dealt with thereat and any other information which the Board may decide to include therein, provided that if the meeting is to be postponed to an unspecified date to be decided by the Board, the notice shall contain a statement to that effect and a further notice containing the time, date and location of such meeting shall be sent forthwith upon being decided by the Board. If written notice is not so given, the postponed or adjourned meeting may not be held or resumed and the business that would have been dealt with thereat may be dealt with at a new meeting of which fresh notice has been given in accordance with this MOI.

28.9 Even if he is not a Shareholder –

28.9.1 any Director; or

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28.9.2 any other person admitted and permitted to speak by the chairperson of the meeting,

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

29 CHAIRPERSON OF SHAREHOLDERS MEETINGS

29.1 The chairperson of the Board or, failing him, the deputy chairperson of the Board (or if more than one of them is present and willing to act, the most senior of them) shall preside as the chairperson of each Shareholders Meeting; provided that, if no chairperson or deputy chairperson is present and willing to act, the Shareholders present shall elect one of the Directors or, if no Director is present and willing to act, a Shareholder or a representative or proxy of a Shareholder, to be the chairperson of that Shareholders Meeting.

29.2 The chairperson of a Shareholders Meeting shall, subject to the Companies Act and this MOI, determine the procedure to be followed at that meeting but shall not have a second or casting vote at any Shareholders Meeting.

30 SHAREHOLDER RESOLUTIONS

30.1 At any Shareholders Meeting, any Person who is Present at the Meeting, whether as a Shareholder or as a proxy for a Shareholder, shall be entitled -

30.1.1 on a show of hands, to one vote, irrespective of the number of Voting Rights that such Shareholder would otherwise be entitled to exercise; and

30.1.2 on a poll, to exercise the number of Voting Rights associated with the Shares held by such Shareholder, which Voting Rights shall be determined in accordance with the preferences, rights, limitations and other terms of the Shares, as set out in this MOI.

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30.2 In General order for -

S65(7) 30.2.1 an Ordinary Resolution to be approved, it must be supported by more than 50% of the Voting Rights exercised on the resolution, as contemplated in section 65(7); or

S65(9) 30.2.2 a Special Resolution to be approved, it must be supported by at least 75% of the Voting Rights exercised on the resolution, as contemplated in section 65(9). [JSE LR schedule 2 general heading]

at a quorate Shareholders Meeting which is quorate in relation to that resolution; provided that this article 30.2 shall not detract from the Shareholders' ability to adopt resolutions by written vote as referred to in article 0.

30.3 Except for those matters which require the approval or authority of a Special Resolution in terms of section 65(11), any other section of the Companies Act, any provision of the Regulations or any provision of the Listings Requirements (to the extent applicable) or the approval or authority of a Special Resolution of the Shareholders in terms of this MOI, no other matters which the Company may undertake require the approval or authority of a Special Resolution of the Shareholders.

20.1530.4 If any Shareholder is Present at a Meeting ~~may~~ but abstains from exercising any Voting Rights attaching to Shares held by it in respect of any resolution, those Voting Rights shall -

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30.4.1 be taken into account in order to determine whether the requirements for a quorum have been met;

30.4.2 not be taken into account when determining whether the number of votes exercised in respect of that resolution were sufficient to adopt that resolution.

30.5 The chairperson of the Shareholders Meeting may -

20.15-130.5.1 appoint any firm or persons to act as scrutineers for the purpose of checking any powers of attorney, delegations of authority, Proxy Instruments or

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Revocation Instruments ("Meeting Documents") received and for counting
the votes at the General Shareholders Meeting;

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act on a certificate given by any such scrutineers without requiring production at the
General Shareholders Meeting of the forms of proxy or Meeting Documents,
reviewing the Meeting Documents himself or counting the votes.

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~~Each annual general meeting of the Company shall provide for at least the following business
to be transacted—~~

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

~~the election or re-election of directors as the case may be, to the extent required by the Act
and this Memorandum of Incorporation;~~

~~the appointment of an external auditor and an audit committee for the Company for the
following year; and~~

~~any other matter required from time to time by the Act and/or the Listings Requirements.~~

~~The business of a General Meeting may include the power to sanction or declare dividends.~~
[LR 10.11(g)]

~~No business shall be transacted at the resumption of any adjourned General Meeting other
than the business left unfinished at the General Meeting from which the
adjournment took place.~~

~~At a meeting of shareholders, voting may either be by show of hands, or by polling.~~

~~Subject to any special rights or restrictions as to voting attached to any Security by or in
accordance with this Memorandum of Incorporation, at a General Meeting—~~

~~every shareholder who is present at the General Meeting, whether as a
shareholder or as proxy for a shareholder, shall be entitled to 1 (one) vote if~~

~~voting is by a show of hands, irrespective of the number of voting rights associated with the Securities held by that shareholder; and~~

~~every shareholder who is present at the General Meeting, whether as a shareholder or as proxy for a shareholder, shall be entitled to such number of voting rights associated with the Securities held by that shareholder if voting is by polling; and~~

~~the holders of any Securities, other than shares, shall not be entitled to vote on any resolution at a General Meeting. [LR 10.5(e)]~~

~~Voting shall be conducted by a polled vote in respect of any matter to be voted on at a meeting of shareholders if a demand (which demand may be withdrawn) is made for such a vote by—~~

~~at least 5 (five) persons having the right to vote on that matter, either as shareholders or proxies representing shareholders; or~~

~~a person who is, or persons who together are, entitled, as a shareholder or proxy representing a shareholder, to exercise at least 10% (ten percent) of the voting rights entitled to be voted on that matter; or~~

~~the chairperson of the meeting.~~

~~At any General Meeting a resolution put to the vote of the meeting shall be decided by a show of hands, unless before or on the declaration of the result of the show of hands a poll is demanded in accordance with the provisions of 20.21. A declaration of the chairperson that a resolution has, on a show of hands, been carried unanimously or by a particular majority or defeated, and an entry to that effect in the book containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution;~~

~~if a poll is demanded at a General Meeting—~~

~~the voting, if for the election or re-election of a chairperson, as the case may be, or an adjournment, shall take place immediately and in such manner as the General Meeting determines and, if for any other matter, shall take place at~~

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~~such time and in such manner as the chairperson of the General Meeting directs;~~

~~only votes exercised by shareholders shall be counted and abstentions shall be ignored for the purposes determining the result of the poll; and~~

~~20.23.330.5.2 the chairperson shall appoint scrutineers to count the votes and shall himself declare the result of the poll and such declaration shall be deemed to be the resolution of the General Meeting.~~

~~Any objection to the admissibility or rejection of any vote shall be raised—~~

~~at the General Meeting or adjourned General Meeting at which the vote objected to was recorded; or~~

~~at the General Meeting or adjourned General Meeting at which the result was announced,~~

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

~~In the case of a tied vote, whether on a show of hands or on a poll, the chairperson may not have a second or deciding vote, and the resolution being voted on fails.~~

~~written,~~

~~Even if he is not an ordinary shareholder—~~

~~any director of the Company; or~~

~~the Company's attorney or external auditor (or where the Company's attorney or external auditor is a firm, any partner or director thereof); or~~

~~any participating preference shareholder of the Company,~~

~~may attend and speak at any General Meeting, but may not vote, unless he is an ordinary shareholder or the proxy or representative of a shareholder and entitled to vote thereat in accordance with the rights attaching to shares in 5.1 of this Memorandum of Incorporation.~~

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~~Any person entitled to a share in terms of 8 by virtue of being an executor of a deceased holder of a Security, or the trustee of an insolvent estate, or the curator of any insane or prodigal shareholder or any person appointed by a competent authority to represent or act on behalf of a shareholder, may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such share, provided that (save where the directors have already accepted his right to vote in respect of that share) at least 48 (forty eight) hours prior to the holding of the General Meeting at which he proposes to vote, he shall have satisfied the Board that he is entitled to exercise the right referred to in 8.~~

~~Any notice of any General Meeting shall inform shareholders of the ability to participate by way of Electronic Communication and shall provide the necessary information to enable shareholders or their proxies to access the available medium or means of Electronic Communication, provided that such access shall be at the expense of the Company.~~

PROXIES

~~The right of a shareholder of the Company to appoint persons concurrently as proxies, as set out in section 58(3)(a) of the Act is not limited, restricted or varied by this Memorandum of Incorporation.~~

~~A proxy may not delegate its authority to act on behalf of the shareholder on whose behalf such proxy is held to another person, other than to the chairperson of the General Meeting.~~

~~A proxy is not entitled to exercise, or abstain from exercising, any voting right of the shareholder on whose behalf such proxy is held, without direction from the shareholder, unless the appointed proxy is the chairperson of the General Meeting.~~

~~The requirement that a shareholder must deliver to the Company, a copy of the instrument appointing a proxy before that proxy may exercise the shareholder's rights at a General Meeting, as set out in section 58(3)(c) of the Act is not limited or restricted by this Memorandum of Incorporation. Subject to the provisions of the Act, a proxy form shall be handed in at the office of the transfer secretaries of the Company not less than 48 (forty eight) hours before the time (excluding Saturdays, Sundays~~

~~and public holidays) appointed for the holding of the General Meeting or resumption of an adjourned General Meeting at which the person named therein proposes to vote. Notwithstanding the aforesaid, nothing in this Memorandum of Incorporation shall prohibit the chairperson of any General Meeting to accept any proxy which has been handed in at the office of the transfer secretaries of the Company or to such chairperson in less than 48 (forty eight) hours before the time appointed for the holding of the General Meeting or resumption of an adjourned General Meeting at which the person named therein proposes to vote.~~

NOTICES AND ELECTRONIC COMMUNICATION

~~For the purposes of this 22 "**delivered**" shall have the meaning ascribed thereto in the Act (and specifically the Regulations thereto).~~

~~All notices and other documentation shall be delivered by the Company, in accordance with any of the delivery mechanisms authorised by the Act, to each beneficial shareholder of the Company holding Certificated Securities and also to each beneficial shareholder holding Uncertificated Securities ("**Uncertificated Shareholder**"), but only if such Uncertificated Shareholder has elected to receive notices and documents in terms of a custody agreement with a broker or Central Securities Depository, as at the record date and reflected in the Securities Register or Uncertificated Securities Register, and simultaneously to the JSE [**LR 10.11(e) and 9f**]. All notices shall, in addition to the above, be released through SENS where required by the Listings Requirements provided that, in the event that any Securities are not listed on the JSE, all provisions of this Memorandum of Incorporation relating to the publication of notices via SENS shall no longer apply and such notices shall thereafter only be published in accordance with the provisions of the Act. [**LR 10.11(f)**]~~

~~Each shareholder of the Company~~

~~shall notify the Company in writing of an address, which address may be a physical, postal, facsimile or e-mail address ("**Address**"), which Address shall be his registered address for the purposes of delivery of notices and other documentation and, if he has not named such an Address, he shall be deemed to have waived his right to be so served with notices and other documentation until such time as he provides an Address; and/or~~

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~~may notify the Company in writing of an e-mail address and/or facsimile number, which address shall be his address for the purposes of receiving notices by way of Electronic Communication and, having done so shall be deemed to have agreed to receiving by Electronic Communication, notices and other documents from the Company at his e-mail address or facsimile number and the Company may satisfy its obligation to send him any notice or other document by—~~

~~publishing such notice or other document on a website; and~~

~~notifying him by e-mail or fax to that e-mail or facsimile address that such notice or document has been so published, specifying the address of the website on which it has been published, the place on the website where such notice may be accessed, how it may be accessed and, if the notice relates to a General Meeting, stating—~~

~~that the notice concerns a notice of a General Meeting served in accordance with the Act;~~

~~the place, date and time of the General Meeting;~~

~~whether the meeting is to be an annual or a General Meeting; and~~

~~such other information as the Act may prescribe.~~

~~Any amendment or revocation of a notification given to the Company under 22.3 shall only take effect if in writing, signed by the shareholder and on actual receipt by the transfer secretaries of the Company thereof,~~

~~And Electronic Communication shall not be treated as received by the Company if it is rejected by computer virus protection arrangements.~~

~~A document is treated as having been sent to a shareholder not less than 15 (fifteen) business days before the date of a General Meeting if the documents have been published on a website throughout the period commencing 15 (fifteen) business days before the General Meeting and ending with the conclusion of the General Meeting and notification of that publication on the website has been sent to the shareholder not less than 15 (fifteen) business days before the date of the General Meeting. The~~

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~~provisions of this 22 shall apply, *mutatis mutandis*, to any other time period specified in the Act.~~

~~Proceedings at a General Meeting will not be invalidated if documents have not been published for the entire period stated in 22.6 and where failure to publish the documents throughout the entire period is attributable to circumstances which it would have been unreasonable to have expected the Company to avoid.~~

~~A shareholder may give notice to the Company of the appointment of a proxy by Electronic Communication sent to such Address as notified by the Company for that purpose, provided that, notwithstanding anything to the contrary contained herein, no proxy forms shall be sent or accepted by Electronic Communication, without the prior approval of the Board, which approval, the Board may at any time, in its sole discretion withdraw.~~

~~Notice of annual and General Meetings shall be delivered to each shareholder in accordance with 22.1 and 22.2. **[LR 10.11(e)]**~~

~~Shareholders shall register with the Company an Address in the Republic. Any shareholder whose Address in the Securities Register, is an Address not within the Republic, shall be deemed to have waived their right to receive notices and documents from the Company. **[LR 10.18]**~~

~~In the case of joint holders of Securities, all notices shall, unless such holders request otherwise in writing, and the Board agrees, be given to that shareholder whose name appears first in the Securities Register and a notice so given shall be deemed sufficient notice to all the joint holders.~~

~~Any notice sent by any means permitted in the Act or Table CR3 annexed to the Regulations, shall be deemed to have been delivered as provided for in that method of delivery in such Table.~~

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

~~Any notice or document delivered or sent by Electronic Communication to, post to, or left at, the registered address of any shareholder in pursuance of this Memorandum of Incorporation shall, notwithstanding that such shareholder was then deceased, and whether or not the Company has notice of his death, be deemed to have been duly delivered in respect of any Securities, whether held solely or jointly with other persons by such shareholder, until some other person is registered in his stead as the sole or joint holder of such Security, and such delivery shall, for all purposes of this Memorandum of Incorporation, be deemed a sufficient delivery of such notice or document on his heirs, executors or administrators and all persons (if any) jointly interested with him in any such Securities.~~

2331 SHAREHOLDERS' RESOLUTIONS BY SHAREHOLDERS

~~Save for where the Listings Requirements require a 75% (seventy five percent) majority, for an ordinary resolution to be adopted at a General Meeting, it must be supported by the holders of more than 50% (fifty percent) of the voting rights exercised on the resolution, as provided for in section 65(7) of the Act.~~

~~Subject to article 31.3,~~

~~For a special resolution to be adopted at a General Meeting, it must be supported by the holders of at least 75% (seventy five percent) of the voting rights exercised on the resolution, as provided for in section 65(9) of the Act. [LR 10.11(a)]~~

SHAREHOLDERS ACTING OTHER THAN AT A MEETING [LR 10.11(c)]

~~24.131.1 In accordance with the provisions of section 60 of the Act, but subject to 24.4, a resolution that could be voted on at a GeneralShareholders Meeting (other than a resolution in respect of business that is required to be conducted at an Annual General Meeting of the election or re-election of directorsCompany) may instead be adopted by written vote, as contemplated in section 60, if it is -~~

~~24.1.131.1.1 submitted by the Board for consideration to the shareholdersShareholders entitled to exercise the voting rightsVoting Rights in relation to the resolution; and voted on in writing by such shareholders within a period of 20 (twenty) business days after the resolution was submitted to them.~~

~~A resolution contemplated in 24.1-~~

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~~will have been adopted if it is~~

~~24.2.131.1.2 supported by personsPersons, entitled to exercise sufficient voting rightsVoting Rights for it to have been adopted, in terms of the Companies Act and this MOI, as an ordinaryOrdinary or special resolutionSpecial Resolution, as the case may be, at a properly constituted GeneralShareholders Meeting; and~~

~~if adopted, will have the same effect as if it had been approved by voting at a General Meeting.~~

~~Within 10 (ten) business days after adopting a resolution in accordance with the procedures provided for in this 24, the Company shall deliver a statement describing the results of the vote, consent process or election to every shareholder who was entitled to vote on or consent to the resolution.~~

~~The provisions of this 24 shall not apply to any General Meetings that are called for in terms of the Listings Requirements, or the passing of any resolution for the election or re-election of directors, or as provided for in this Memorandum of Incorporation or to any annual general meeting of the Company. [LR 10.11(c)]~~

~~composition and powers~~

~~31.2 Unless the contrary is stated in the resolution, any such resolution shall be deemed to have been adopted on the date on which the Company received the written vote of the Shareholder or the proxy of the Shareholder whose vote resulted in the resolution being supported by sufficient votes for its adoption irrespective of any votes received thereafter, provided that such date falls within the 20 Business Day period referred to in section 60(1)(b).~~

~~31.3 Notwithstanding article 0, for so long as the Listings Requirements are applicable to the Company, no resolution shall be adopted by the Shareholders in the manner contemplated in this article 0 if the Listings Requirements require such resolution to be adopted at a Shareholders Meeting. [JSE LR schedule 2 items 1.12 and 1.16(a)]~~

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PART E – DIRECTORS' POWERS AND PROCEEDINGS

25.32 AUTHORITY OF THE BOARD OF DIRECTORS

~~in~~

~~32.1 The business and affairs of the Company shall be managed by or under the direction of the Board, which shall have the authority to exercise all of the powers and perform all of the functions of the Company, except to the extent that the Companies Act, this MOI or, to the extent applicable, the Listings Requirements provides otherwise.~~

~~32.2 The Board may delegate to any one or more Persons any of its powers, authority and functions (including the power to sub-delegate).~~

33 APPOINTMENT OF DIRECTORS

~~33.1 The Board shall comprise at least three Directors, in addition to the minimum number of Directors, if any, that the Company must have to satisfy any requirement, whether, in terms of the Companies Act or this MOI, to appoint an audit committee and/or, a social and ethics committee.~~

~~25.133.2 Subject to, the Board shall comprise of not less than 5 (five) directors, to article 33.4, all of the Directors and Alternate Directors shall be elected by the shareholders, as contemplated in section an Ordinary Resolution of the Shareholders at a Shareholders Meeting. The provisions of section 68 of the Act: [LR 10(2)] shall apply to the election of Directors, provided that a Director may not be elected by a written vote in accordance with article 0. [JSE LR schedule 2 item 1.16(a)]~~

~~In addition to the elected directors, there are no directors appointed or~~

~~25.233.3 There shall be no ex officio directors of the Company, as contemplated in section 66(4)(a)(ii), and no Person shall have the right to effect the direct appointment of one or more Directors as contemplated in section 66(4)(a)(i) and (ii) of the Act. [JSE LR schedule 2 item 1.16(a)]~~

~~All directors shall be elected by ordinary resolutions of the shareholders at a General Meeting or annual general meeting of the Company in accordance with the procedure set out in 25.6 and no appointment by shareholders of a director in accordance with a resolution passed by way of a round robin resolution in terms of section 60 of the Act shall be competent. [LR 10.16(b)]~~

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33.4 The Board may appoint a Person who satisfies the requirements for election as a Director to -

33.4.1 fill any vacancy and serve as a Director on a temporary basis until the earlier of the date of the next Annual General Meeting of the Company and the date on which the vacancy has been filled by election in terms of article 33.1; or

33.4.2 act as an additional director until the earlier of the date of the next Annual General Meeting of the Company and the date on which the additional director is removed by the Board.

~~During that period any Person so appointed has all of the powers, functions and duties, and is subject to all of the liabilities, of any other Director. The authority of the Board to fill any vacancy on the Board on a temporary basis, as set out in section 68(3) of the Act in this regard is not limited or restricted by this Memorandum of Incorporation provided that such directors must be elected by the shareholders at the next annual general meeting of the Company. [LR 10.16(e)] MOI. [JSE LR 5.4]~~

~~The Board shall have the power at any time and from time to time to appoint any person as a director, either to fill a casual vacancy or as an addition to the Board provided that such appointment must be confirmed at the next annual general meeting of the Company, failing which the director in question shall cease to be a director. [LR 10.16(e)]~~

~~In any election or re-election of directors—~~

~~the election or re-election is to be conducted as a series of votes,~~

33.5 The Directors shall retire from office as follows -

~~at each of which is on the candidacy of a single individual to fill a single vacancy, with Annual General Meeting Directors comprising one-third of the series of votes continuing until all vacancies on the Board have been filled; and~~

~~in each vote to fill a vacancy—~~

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

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~~the vacancy is filled only if a majority of votes exercised support the candidate.~~

~~In addition to satisfying the qualification and eligibility requirements set out in section 69 of the Act, in order to become or remain a director or a prescribed officer of the Company, a person must be, and remain, independent from any competitor of the Company as determined by the Board from time to time.~~

~~The Company, at the annual general meeting at which the director retires, or at any other General Meeting, may fill the vacancy by electing a person thereto, provided that the Company shall not be entitled to fill the vacancy by means of a resolution passed in accordance with 24-aggregate,~~

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~~If the number of directors falls below the minimum number of directors required, the remaining director(s) shall, as soon as possible and in any event not later than 3 (three) months from the date that the number of directors fell below the minimum, fill the vacancies, provided that such appointment is confirmed by the shareholders at the next annual general meeting, or call a General Meeting for the purpose of filling the vacancy/ies. [LR 10.16(d)]~~

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~~The failure by the Company to have the minimum number of directors during the 3 (three) month period Directors (excluding any executive Director referred to in 25.9 does not limit or negate the authority of the Board or invalidate anything done by the Board. [LR 10.16(d)]~~

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~~After the expiry of the 3 (three) month period article 39 and any Director referred to in 25.9, the remaining directors may act only to—~~

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~~increase the number of directors to the required minimum in terms of 25.1; or~~

~~summon a General Meeting for that purpose, provided that if there is no director able or willing to act, then any shareholder may convene a General Meeting for that purpose. [LR 10.16(d)]~~

~~The authority of the Board to consider a matter other than at a General Meeting, as set out in section 74 of the Act is limited and restricted by this Memorandum of Incorporation in that, no resolution signed by the directors shall be valid unless signed by all of the directors. Any resolution signed by all of the directors and inserted into the minute book and shall be as effective as if it had been passed at a Board meeting.~~

~~Any such resolution may consist of several documents and shall be deemed to have been passed on the date on which it was signed by the last director who signed it (unless a statement to the contrary is made in that resolution). [LR 40.16(j)]~~

~~The right of the directors to requisition a Board meeting, as set out in section 73(1) of the Act may be exercised by any director of the Company.~~

~~The Board may appoint a chairperson and/or a deputy chairperson of the Board and determine the period for which each is to hold office. At any Board meeting the chairperson of the Board, or if he is not present or willing to act as such, the deputy chairperson present and willing to act as such, shall act as chairperson. If no chairperson or deputy chairperson has been elected or willing to act as such within 10 (ten) minutes of the time appointed for the holding of the meeting, the directors present at any Board meeting shall choose one of article 33.4) or, if their number to be chairperson of the Board meeting. [LR 10.16(i)]~~

~~In the case of a tied vote the chairperson may not have a second or deciding vote, and the resolution being voted on fails. [LR 10.16(ii)]~~

~~No director shall be appointed for life or for an indefinite period. [LR 10.16(k)]~~

~~33.5.1 With effect from the annual general meeting of the Company and subject to the provisions relating to the disqualification of directors, at least $\frac{1}{3}$ (one third) of the directors or, if their number is not 3 (three) is not three or a multiple of 3 (three), thereof, then the number nearest to $\frac{1}{3}$ (but not less than one third), but not less than $\frac{1}{3}$ (one third) then holding that position, shall retire. The directors who are to of the aggregate number of Directors (excluding any executive Director referred to in article 39 and any Director referred to in article 33.4) shall retire are, firstly from office and accordingly life directorships and directorships for an indefinite period are not permissible; [JSE LR 5.5 and JSE LR schedule 2 item 1.16(f)]~~

~~25.1733.5.2 the Directors to retire in terms of article 0 shall be those who have been appointed to fill a casual vacancy or as an additional to the Board, and secondly, those who have held their position for the longest period in office.~~

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since their last election, ~~but as between persons who became directors~~ provided that if more than one of them were elected Directors, on the same day, ~~the determination those to retire~~ shall be ~~made~~ determined by ~~ballot, or~~ unless those Directors agree, otherwise ~~agreed amongst between themselves.~~ ~~[LR 10.16(g)]~~;

A retiring director shall act as a director throughout the annual general meeting at which he retires.

The length of time a director has been in office shall, save in respect of directors any Director, appointed or elected as such by the Directors in terms of article 33.4 after the provisions of 25.4 and 25.5, be computed from the date of his last election or appointment conclusion of the Company's preceding Annual

25.2033.5.3 ~~If at any~~ General Meeting at which an election of directors ought to take place, shall, if he is still in office at the offices of the retiring directors are not filled, unless it is expressly resolved not to fill such vacancies, the Annual General Meeting shall stand adjourned and the further provisions of this Memorandum of Incorporation and the Act will apply, *mutatis mutandis*, to such adjournment, and if at such adjourned held immediately after his appointment, retire from office at the conclusion of that Annual General Meeting the vacancies are not filled, the retiring directors, or such of them as have not had their offices filled, shall be deemed to have been re-elected at such adjourned General Meeting, in addition to the Directors retiring in terms of article 33.5.2;

A retiring director

33.5.4 a retiring Director may, if eligible, be re-elected and, if re-elected, shall be deemed for all purposes other than article 0, not to have vacated his office;

25.2433.5.5 no Person other than a retiring Director, shall be eligible for election ~~or re-election if recommended by the Company's nomination committee as a~~ Director at any Annual General Meeting unless –

The Board shall, through its nomination committee, provide the shareholders

33.5.5.1 the Directors recommend such other Person for election; or

33.5.5.2 that Person has been nominated in accordance, with a recommendation article 33.7;

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33.5.6 a retiring Director shall continue to act as Director throughout the Annual General Meeting at which he retires and his retirement shall become effective only at the end of such meeting.

~~25.22~~33.6 The Board may, in the notice of the ~~General Meeting or the explanatory notes~~meeting, at which the ~~election or re-election~~ of a retiring ~~director~~Director, is proposed, provide the Shareholders with a recommendation as to which retiring ~~directors are eligible for election or re-election~~Directors should be re-elected, taking into account that ~~director's~~Director's past performance and contribution. ~~Directors may be elected or re-elected at a General Meeting, provided such General Meeting is not conducted in terms of Section 60. [LR 10.16(g) and 10.16(h)]~~

33.7 Any Shareholder shall be entitled to nominate any Individual for election as a Director by providing a written nomination (which includes a brief CV of the Individual being nominated), together with the consent of that Individual to be elected as a Director ("**Nomination Documents**"), to the Company. The Company shall, subject to the fit and proper assessment to be carried out by the Board in terms of the Listings Requirements, table the nomination of the Individual at the next Annual General Meeting; provided that if the Nomination Documents are received less than five Business Days prior to the date of the notice of an Annual General Meeting, the nomination of that Individual shall only be tabled at the Annual General Meeting following the one to which that notice relates. **[JSE LR schedule 2 item 1.16(a)]**

S69(6)(a) 33.8 In addition to the grounds of ineligibility and disqualification of Directors as contained in section 69, a Director shall cease to be eligible to continue to act as a Director of the Company if -

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

~~The Board may at any time and from time to time by power of attorney appoint any person or persons to be the attorney or attorneys and agent(s) of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board in terms of this Memorandum of Incorporation) and for such period and subject to such conditions as the Board may from time to time think fit. Any such attorneys or agents~~

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~~as aforesaid may be authorised by the Board to sub-delegate all or any of the powers, authorities and discretions for the time being vested in it.~~

~~33.8.2 he becomes of unsound mind; or~~

~~33.8.3 his employment relationship with the Company is terminated for whatsoever reason, including but not limited to, resignation, retirement, misconduct or otherwise; or~~

~~33.8.4 he is removed by resolution of the Board approved by at least 2/3 (two thirds) of the votes cast on the relevant resolution, for -~~

~~33.8.4.1 being negligent or derelict in performing the functions of a director; or~~

~~33.8.4.2 failing to remain, in the discretion of the Board, independent from any competitor of the Company;~~

~~33.8.5 he absents himself from all meetings of the Board occurring within a period of six consecutive months without the leave of the Board, and the Board resolves that his office shall be vacated; provided that this article 33.8 shall not apply to a Director who is represented by an Alternate Director who does not so absent himself.~~

S69(6)(b) ~~33.9 This MOI does not impose any minimum shareholding or other qualifications to be met by the Directors in addition to the ineligibility and disqualification provisions of the Companies Act and article 33.8.~~

~~25.24~~33.10 All acts performed by the Board or by a committee of the Board or by any person acting as a director or a member of a committee, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of the directors or persons acting as aforesaid, or that any one of them were disqualified from or had vacated office, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director or member of such committee.

~~The proposal~~

S70(3)(b)(ii) ~~33.11 If the number of Directors falls below the minimum number specified in article 33.1, the remaining Directors shall, as soon as possible, but in any resolution event within~~

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three months after the date on which the number of Directors fell below such minimum, fill the vacancy/ies by -

33.11.1 making an appointment/s in accordance with article 33.4; or

33.11.2 conducting an election in accordance with article 33.1.

S70(4) provided that, if there is no Director able and willing to act, then any Shareholder may convene a Shareholders Meeting for the purposes of conducting such an election.

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33.12 A failure by the Company to have the minimum number of Directors during the three-month period referred to in article 33.11 does not limit or negate the authority of the Board or invalidate anything done by the board or the Company. After the expiry of such three-month period, the remaining Directors shall only be permitted to act for the purpose of filling vacancies or calling general meetings of Shareholders. [JSE LR schedule 2 item 1.16(b)]

34 ALTERNATE DIRECTORS

34.1 The appointment of an Alternate Director shall terminate -

34.1.1 when the Director to whom he is an Alternate Director ceases to be a Director; or

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34.1.2 upon the removal of that Alternate Director from his office as such.

34.2 An ~~shareholders in~~ Alternate Director shall, subject to this MOI -

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34.2.1 in the place and stead of the Director to whom he is an Alternate Director, act as a Director and generally exercise all the rights of a Director, but only -

34.2.1.1 at any meeting of the Board during the absence of that Director from such meeting; or

34.2.1.2 otherwise than at a meeting of the Board, during the incapacity of that Director or to the extent authorised by that Director in writing,

and if more than one Alternate Director to a Director is present at a meeting or able to act in the place of that Director and that Director has not indicated in writing who should act in his place, then those Alternate Directors may agree as to which of them should act in the place of that Director and in the absence of such agreement between them, the most senior of them in age shall act in the place of that Director; and

34.2.2 in all respects be subject to the terms of section 20(2) of the and conditions existing with reference to the appointment, rights and duties and the holding of office of the Director to whom he is an Alternate Director, but shall not have any claim of any nature whatsoever against the Company for any remuneration of any nature whatsoever.

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35 BOARD COMMITTEES

S72(1)(b)

S72(2)(c)

The authority and power of any committee established by the Board, whether pursuant to the Companies Act which would lead to the ratification of an act that is contrary to or the Listings Requirements is prohibited, unless otherwise agreed with the JSE. [LR 10.3], is not limited or restricted by this MOI, but may, subject to the requirements of the Companies Act and Listings Requirements (if applicable), be restricted by the Board when establishing such committee or by subsequent resolution.

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A director may hold any other employment, office or place of profit under the Company or any subsidiary of the Company or company Controlled by the Company (except that of auditor) in conjunction with the office of director, however his appointment and remuneration (in addition to the remuneration to which he may be entitled as a director) shall be determined by a disinterested quorum of the Board from time to time [LR 10.16(e)]

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36 CHAIRPERSON OF THE BOARD

36.1 The Board shall be entitled, from time to time, to appoint -

36.1.1 a Director to act as the chairperson of the Board; and

36.1.2 to appoint one or more Directors to act as deputy chairperson/s of the Board,

for such period as may be determined by the Board and, even though that period has not yet expired, to remove that chairperson or deputy chairperson from his post, with or without nominating a replacement. [JSE LR schedule 2 item 1.16(e)]

36.2 The chairperson of the Board or, failing him, the deputy chairperson of the Board (or if more than one of them is present and willing to act, the most senior of them) shall preside as the chairperson of each meeting of the Board; provided that, if no chairperson or deputy chairperson is present and willing to act, the Board present shall elect one of the Directors to be the chairperson of that meeting of the Board.

36.3 The chairperson of a meeting of the Board referred to in article 36.2 shall, subject to the Companies Act and this MOI and any decision of the Board, determine the procedure to be followed at that meeting.

36.4 Notwithstanding the provisions of section 73(5)(e), the chairperson of the Board or any meeting of the Board shall not have a second or casting vote in addition to his deliberative vote on any matter referred to the Board.

37 DIRECTORS' MEETINGS

37.1 The Board may -

37.1.1 meet, adjourn and otherwise regulate its meetings as it thinks fit; provided that, in accordance with section 73(2), any Director shall be entitled to convene or direct the Person so authorised by the Board to convene a meeting of the Board;

from time to time determine the form and time of the notice that shall be given of its meetings and the means of giving that notice, as contemplated in section 73(4); provided that, subject to section 73(5)(a), no meeting may be convened without notice to all of the Directors.

~~Each director and each alternate director, prescribed officer and member of any committee of the Board (whether or not such latter persons are also members of the Board) shall, subject to the exemptions contained in section 75(2) of the Act and the qualifications contained in section 75(3) of the Act, comply with all of the provisions~~

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~~of section 75 of the Act in the event that they (or any person who is a related person to them) has a personal financial interest in any matter to be considered by the Board.~~

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

~~25.29~~37.1.2 The authority of the Board ~~to manage and direct the business and affairs of the Company, as set out in section 66(1) of the Act in this regard~~ is not limited or restricted by this ~~Memorandum of Incorporation~~MOI.

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~~A director authorised by the~~

~~The Board –~~

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~~may call a meeting of the Board at any time; and~~

~~25.30.2~~37.2 must call ~~such~~ a meeting if required to do so by at least –

~~25.30.2.1~~37.2.1 25% of the directors, in the case of a Board that has at least 12 (twelve) members; or

~~2~~(

~~25.30.2.2~~37.2.2 ~~two~~) directors, where the ~~board~~Board has less than 12 (twelve) directors.

~~The authority of the Board to conduct a~~

~~37.3 The Board –~~

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~~37.3.1 may provide for a meeting entirely of the Board to be conducted in whole or in part by Electronic Communication, or to provide for participation in; and~~

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~~37.3.2 must always make provision for any Director to participate by Electronic Communication in every Board Meeting that is held in person,~~

~~and any Electronic Communication facility so employed must ordinarily enable all Persons participating in that meeting to at least speak and hear each other at approximately the same time, and to participate reasonably effectively in the meeting. The authority of the Board shall be limited and restricted accordingly.~~

S73(3)

S73(5)(b)

37.4 The quorum for meetings of the Board shall be ~~a Board meeting by Electronic Communication, as majority in number of the Directors (or their Alternate Directors)~~ then in office; provided that, unless the Board decides otherwise -

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37.4.1 if a quorum is not present within 30 minutes after the time appointed for the commencement of any meeting of the Board, that meeting shall automatically be postponed without motion or vote to the same day in the following week (or if that day is not a Business Day, the next Business Day), at the same time and place. The postponed meeting may only deal with the matters that were on the agenda of the meeting that was postponed;

37.4.2 if at any such postponed meeting a quorum is not present within 30 minutes after the time appointed for the commencement of that meeting, then, notwithstanding the provisions of section 73(5)(b), the Directors present shall be deemed to constitute a quorum and shall be sufficient to vote on any resolution which is tabled at that meeting.

37.5 If a meeting of the Board is postponed or adjourned, whether in terms of article 37.4 or otherwise, the Company must, within 48 hours thereafter, send notice of the postponement or adjournment to all Directors (excluding those of the Directors who have agreed not to receive such notice of postponement or adjournment or agreed that the meeting may proceed without them) and that notice must contain the time and date of, and the location for, the continuation or resumption of the meeting and the business to be dealt with thereat. If written notice is not so given, the postponed or adjourned meeting may not be held or resumed and the business that would have been dealt with thereat may be dealt with at a new meeting of which fresh notice has been given in accordance with this MOI.

S73(5)

37.6 At any meeting of the Board, -

37.6.1 an Alternate Director shall only be entitled to attend, speak or vote in accordance with article 34.2;

37.6.2 each Director shall have one vote on every matter to be decided by the Board; and

~~25.34~~37.6.3 a resolution of the Board shall be passed by a majority of the votes cast in the manner set out in ~~section 73(3) of the Act is not limited or restricted by this Memorandum of Incorporation~~ article 37.6.2 at a quorate meeting of the Board and there is no casting vote, so in the case of a tied vote on a resolution, that resolution is not adopted. This article 37.6.3 shall not detract from the Board's ability to adopt resolutions as set out in article 38.

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38 WRITTEN RESOLUTIONS BY DIRECTORS

38.1 A decision that could be voted on at a meeting of the Board may instead be adopted by a written resolution that has been submitted to all of the Directors and signed by at least a majority of the Directors (or their Alternate Directors).

38.2 Any such resolution shall be as valid and effective as if it had been adopted by a duly convened and constituted meeting of Directors and shall be inserted in the Company's minute book for meetings and resolutions of Directors.

38.3 Unless the contrary is stated in the resolution, any such resolution shall be deemed to have been passed on the date on which it was signed by or on behalf of the Director (or Alternate Director) whose vote resulted in that resolution being supported by sufficient votes for that resolution to be adopted in accordance with article 38.1, irrespective of any votes received thereafter.

38.4 The resolution may consist of one or more counterpart documents, each signed by one or more Directors (or their Alternate Directors).

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38.5 An Alternate Director shall only be entitled to sign such a written resolution if permitted to do so in terms of article 34.2.1.2.

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39 EXECUTIVE DIRECTORS

The Board may appoint, from time to time, one or more of the Directors as executive Directors, who shall be employees of the Company and/or any Subsidiary of the Company, on such terms and conditions of employment as to term of appointment,

remuneration and otherwise as a disinterested quorum of the Board may from time to time determine. **[JSE LR schedule 2 item 1.16(c)]**

S66(8)
S66(9)

40 PAYMENTS TO DIRECTORS

40.1 The Company may pay remuneration to its Directors for their services as Directors, provided that such remuneration has been approved by a Special Resolution of the Shareholders passed within the two previous years and the authority of the Board in this regard is not restricted or limited by this MOI. For the avoidance of doubt it is recorded that this article does not apply to remuneration paid to executive Directors for their services as employees of the Company which is governed by article 39.

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40.2 Each Director shall be paid all travelling, subsistence and other expenses properly incurred by him in the execution of his duties as a Director (including attending meetings of the Board or of the Board committees); provided that such expenses shall first have been authorised or ratified by the Board. **[JSE LR schedule 2 item 1.16(d)]**

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40.3 Any Director who is required to –

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40.3.1 devote special attention to the business of the Company;

40.3.2 travel or reside outside South Africa for the purpose of the Company; or

40.3.3 otherwise perform services which, in the opinion of the Directors, are outside the scope of the ordinary duties of a Director.

may be paid such extra remuneration or allowances (either in addition to or in substitution for any other remuneration to which he may be entitled as a Director), as a disinterested quorum of the Board may from time to time determine. **[JSE LR schedule 2 item 1.16(d)]**

41 INDEMNIFICATION AND INSURANCE FOR DIRECTORS

41.1 For the purposes of this article 41, a Director includes -

41.1.1 a former Director and an Alternate Director;

41.1.2 a Prescribed Officer; and

41.1.3 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.

41.2 The Board may, on behalf of the Company, as contemplated in sections 78(4), 78(5) and 78(7), -

41.2.1 ~~advance expenses to a~~ to determine the manner and form of providing notice of its Board meetings, as set Director to defend litigation in any proceedings arising out of the Director's service to the Company; and

41.2.2 directly or indirectly indemnify a Director for expenses contemplated in article 41.2.1, irrespective of whether or not it has advanced those expenses, if the proceedings -

41.2.2.1 are abandoned or exculpate that Director; or

41.2.2.2 arise in respect of any liability for which the Company may indemnify the Director, in terms of article 41.2.3;

~~25.32~~41.2.3 indemnify a Director (on terms and conditions which are the same as, or different from, the terms and conditions of the indemnity contained in article 41.3) against any liability arising from the conduct of that Director, other than a liability or fine contemplated in section 73(4) of the Act is not limited or restricted by this Memorandum of Incorporation. 78(6);

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41.2.4 purchase or pay for insurance to protect -

41.2.4.1 a Director against any liability or expense for which the Company is permitted to indemnify the Director in accordance with article 41.2.3;

41.2.4.2 the Company against any contingency, including -

41.2.4.2.1 any expenses -

41.2.4.2.1.1 that the Company is permitted to advance in accordance with article 41.2.1; or

41.2.4.2.1.2 for which the Company is permitted to indemnify a Director in accordance with article 41.2.2; or

41.2.4.2.2 any liability for which the Company is permitted to indemnify a Director in accordance with article 41.2.3;

and the authority of the Board to proceed with a Board meeting despite in this regard is not limited or restricted by this MOI.

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41.3 The Company shall and is hereby obliged to indemnify each Director against (and pay to each Director, on demand by that Director, the amount of) any loss, liability, damage, cost (including all legal costs reasonably incurred by the Director in dealing with or defending any claim) or expense ("Loss") which that Director may suffer as a result of any act or omission of that Director in his capacity as a Director; provided that -

41.3.1 this indemnity shall not extend to any Loss –

41.3.1.1 against which the Company is not permitted to indemnify a Director by section 78(6); or

41.3.1.2 arising from any gross negligence or recklessness on the part of that Director, or

41.3.1.3 arising from any loss of or damage to reputation; or

41.3.1.4 in the event and to the extent that the Director has recovered or is entitled and able to recover the amount of that Loss in terms of any insurance policy (whether taken out or paid for by the Company or otherwise);

and Directors shall not, in terms of this indemnity, be entitled to recover the Losses referred to in this article 41.3.1 from the Company. All Losses other than those referred to in this 41.3.1 are referred to herein as "Indemnified Losses".

41.3.2 each Director's right to be indemnified by the Company in terms of this article 41.3 shall exist automatically upon his/her becoming a Director and shall endure even after he/she ceases to be a Director until he/she can no longer suffer or incur any Indemnified Loss;

41.3.3 if any claim is made against a Director in respect of any Indemnified Loss, then –

~~25.33~~41.3.3.1 the Director shall not admit any liability in respect thereof and the Director shall notify the Company of any such claim within a reasonable time after the Director becomes aware of such claim, in order to enable the Company to contest such claim. Notwithstanding the foregoing provisions of this article 41.3.3, the Company's liability in terms of this indemnity shall not be affected by any failure or defect in giving notice of the Board meeting, as set out in section 73(5) of the Act is not limited by this Memorandum of Incorporation of the Director to comply with this article 41.3.3, save in the event and to the extent that the Company proves that such failure has resulted in the Indemnified Loss being greater than it would have been had the Director complied with this article 41.3.3;

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~~The quorum requirement for a Board meeting to begin, the voting rights at such a Board meeting and the requirements for approval of a resolution at such a Board meeting shall be at least 5 (five) directors (or their alternates) present at such Board meeting in person.~~

~~In addition to the circumstances provided for in the Act and the Listings Requirements, a director shall cease to hold office as such –~~

~~25.35.11.1.1 if he becomes insolvent, or assigns his estate for the benefit of his creditors, or files a petition for the liquidation of his affairs, or compounds generally with his creditors; or~~

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41.3.3.2 the Company shall, at its own expense and with the assistance of its own legal advisers, be entitled to contest any such claim in the name of the Director until finally determined by the highest court to which appeal may be made (or which may review any decision or judgment made or given in relation thereto) or to settle any such claim and shall be entitled to control the proceedings in regard thereto; provided that -

41.3.3.2.1 the Director shall (at the expense of the Company and, if the Director so requires, with the involvement of the Director's own legal advisers) render to the Company such assistance as the Company may reasonably require of the Director in order to contest such claim;

41.3.3.2.2 the Company shall regularly, and in any event on demand by the Director, inform the Director fully of the status of the contested claim and furnish the Director with all documents and information relating thereto which may reasonably be requested by the Director;

41.3.3.2.3 the Company shall consult with the Director prior to taking any major steps in relation to or settling such contested claim and, in particular, before making or agreeing to any announcement or other publicity in relation to such claim;

41.3.3.2.4 the Company shall not make any admission of wrongdoing on behalf of the Director without the Directors' express consent therefor;

41.3.4 to the extent that any Indemnified Loss consists of or arises from a claim or potential claim that the Company might otherwise have had against the

Director, then the effect of this indemnity shall be to prevent the Company from making such claim against the Director, who shall be immune to such claim, and such claim shall therefore be deemed not to arise;

41.3.5 if this article 41 is amended at any time, no such amendment shall detract from the rights of the Directors in terms of this article in respect of any period prior to the date on which the resolution effecting such amendment is adopted by the Shareholders;

41.3.6 all provisions of this article 41.3 are, notwithstanding the manner in which they have been grouped together or linked grammatically, severable from each other. Any provision of this article 41.3 which is or becomes unenforceable, whether due to voidness, invalidity, illegality, unlawfulness or for any other reason whatever, shall, only to the extent that it is so unenforceable, be treated as *pro non scripto* and the remaining provisions of this MOI shall remain of full force and effect;

41.3.7 this indemnity shall not detract from any separate indemnity that the Company may sign in favour of the Director.

PART F – GENERAL PROVISIONS

42 DISTRIBUTIONS AND OTHER PAYMENTS

42.1 The Board may from time to time declare Distributions in respect of any one or more classes of Shares in accordance with the requirements of the Companies Act and the corporate action timetables set out in the Listings Requirements (if applicable). **[JSE LR schedule 2 item 1.17(a)]**

42.2 The Company may transmit any Distribution or other money payable in respect of a Company Security -

42.2.1 by electronic bank transfer to such bank account as the holder of such Company Security may have notified to the Company in writing for this purpose; or

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42.2.2 if the Security Holder referred to in article 42.2.1 has not notified the Company of a bank account in terms of article 42.2.1, by ordinary post to the postal address of such Security Holder (or, where two or more Persons are registered as the joint holders of a Company Security, to the address of the joint holder whose name stands first in the Securities Register) recorded in the Securities Register or such other address as such Security Holder may previously have notified to the Company in writing for this purpose,

and the Company shall not be responsible for any loss in transmission.

42.3 Any Distribution or other money payable in respect of a Company Security, -

42.3.1 which is unclaimed, may be retained by the Company and held in trust indefinitely and may while so retained be invested as the Board may deem fit until claimed by the holder thereof or until such Security Holder's claim therefor prescribes in terms of article 42.3.2;

42.3.2 may only be claimed for a period of three years (or such other period as may be applicable to such Security Holder's claim therefor in terms of the laws of prescription) from the date on which it accrued to such Security Holder, after which period such Security Holder's claim therefor shall prescribe and that Distribution or other money shall, unless the Board decides otherwise, be forfeited for the benefit of the Company; and

42.3.3 shall not bear interest against the Company,

and the Board shall, for the purpose of facilitating the winding-up or deregistration of the Company before the date of any such prescription, be entitled to delegate to any bank, registered as such in accordance with the laws of South Africa, the liability for payment of any such Distribution or other money, the claim for which has not been prescribed in terms of the foregoing. [JSE LR schedule 2 item 1.17(c)]

42.4 **Distributions** (in the form of a dividend or otherwise) shall be paid to Shareholders registered as at a Record Date subsequent to the date of declaration or, if applicable, date of confirmation of the Distribution, whichever is the later date. [JSE LR schedule 2 item 1.17(b)]

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42.5 The terms of any payment to Security Holders may not provide that capital will be repaid on the basis that it may be called up again. **[JSE LR schedule 2 item 1.8]**

43 NOTICES

Any if he becomes of unsound mind; or

~~if he is absent from Board meetings for 6 (six) consecutive months without leave of the directors and is not represented at any such meetings during such 6 (six) consecutive months by an alternate director and the directors resolve that the office be vacated, provided that the directors shall have the power to grant any director leave of absence for any or an indefinite period; or~~

~~1 (one) month or, with the permission of the directors earlier, after he resigns his office by notice in writing to the Company; or~~

~~if his employment relationship with the Company is terminated for whatsoever reason, including but not limited to, resignation, retirement, misconduct or otherwise;~~

~~if he is removed by resolution of the Board approved by at least 2/3 (two thirds) of the votes cast on the relevant resolution, for being negligent or derelict in performing the functions of a director, provided that the Company has the minimum number of directors prescribed by the Act and this Memorandum of Incorporation.~~

~~For the avoidance of doubt, the powers of the Board contained in this 25 are in addition to any other powers conferred on the Board in this Memorandum of Incorporation and the Act.~~

ALTERNATE DIRECTORS [LR10.16(b)]

~~Every director may, by notice to the Company, —~~

~~nominate in writing any of his co-directors to be his alternate director to act in his place and stead subject to the approval by the majority of the other directors of that alternate director; and~~

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~~at any time terminate any such appointment in writing.~~

~~The appointment of an alternate director shall terminate when the director to whom he is an alternate director—~~

~~ceases to be a director; or~~

~~43.1 terminates his appointment. notice to the Company, Shareholders or Directors may be given in any manner prescribed in the Table CR3 to the Regulations and any notice so given shall be deemed to have been delivered as provided for in the Regulations as a result of the relevant method of delivery.~~

~~43.2 Each Shareholder and Director shall -~~

~~43.2.1 notify the Company in writing of a postal address in South Africa or another country, which address shall be his registered address for the purposes of receiving written notices from the Company by post; and [JSE LR schedule 2 item 1.18]~~

~~43.2.2 unless otherwise agreed with the Company, notify the Company in writing of an email address, which address shall be his address for the purposes of receiving notices by way of email, respectively,~~

~~and, if he has not notified the Company of any such postal address and email address, then he shall not be entitled to receive notices from the Company until a postal address or email address is provided.~~

S36(1)(a)

SCHEDULE 1 – SHARES

The number and class of Shares which the Company is authorised to issue are 2,000,000,000 ordinary shares of no par value having the rights and limitations set out in this MOI.

~~An alternate director shall be entitled to vote at any Board Meeting if the director to whom he is an alternate director is not present, provided that –~~

~~any person attending any Board meeting as a director in his own right and/or as an alternate director for 1 (one) or more directors shall have 1 (one) vote in respect of each director whom he represents, over and above his vote if he is a director;~~

~~subject to the foregoing, the alternate director is generally entitled to exercise all the rights of the director to whom he is alternate in the absence or incapacity of that director;~~

~~in all respects be subject to the terms and conditions attached to the appointment, rights, duties and the holding of office of the director to whom he is an alternate, but shall not have any claim of any nature whatever against the Company for any remuneration of any nature whatsoever.~~

~~No director shall be entitled to appoint any person to represent him as director of the Company (whether it be by proxy or otherwise), other than as provided for in this 26.~~

EXECUTIVE DIRECTORS AND MANAGING DIRECTORS

~~The Board may from time to time appoint one or more of the directors as executive directors or the managing directors of the Company, on such terms and conditions as to remuneration and otherwise as may be determined from time to time by the Board and as set out herein.~~

~~Any executive or managing director appointed in terms of 27.1 may be appointed by contract for a maximum period of 3 (three) years at any one time and is subject to the same provisions regarding retirement by rotation and dismissal as any other director of the Company. The executive or managing director shall be eligible for~~

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~~reappointment at the expiry of any period of appointment. Should he cease to hold the office of director for any cause he shall *ipso facto* cease to be the managing director or executive director without prejudice to any claim he may have for damages as a result thereof.~~

~~The remuneration payable to an executive or managing director appointed in terms of 27.1 for services as a director –~~

~~is regulated in terms of 28;~~

~~accrues to him, over and above or *in lieu* of the normal remuneration he may receive as an employee of the Company, as a disinterested quorum of the Board may determine,~~

~~The remuneration of the executive or managing director as an employee of the Company may consist of salary or a commission, or both, as a disinterested quorum of the Board may determine.~~

~~The Board may –~~

~~grant from time to time to an executive or managing director appointed in terms of 27.1 all or any of the powers which in terms of this Memorandum of Incorporation may be exercised by the Board;~~

~~grant such powers for such period to be exercised for such purposes and subject to such conditions and restrictions as the Board may deem fit;~~

~~grant such powers with retention of or with the exclusion of or *in lieu* of any of the powers of the Board; and~~

~~from time to time revoke, withdraw or amend any of such powers as they deem fit.~~

DIRECTORS' REMUNERATION AND FINANCIAL ASSISTANCE [LR 10.16(e) and (f)]

~~The authority of the Company to pay remuneration to the directors for their services as directors, in accordance with a special resolution approved by the shareholders~~

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~~within the previous 2 (two) years, as set out in section 66 of the Act is not limited or restricted by this Memorandum of Incorporation.~~

~~The directors shall be paid all their travelling and other expenses properly and necessarily incurred by them in and about the business of the Company, including in relation to attending Board meeting or of committees thereof. If any director is required to perform extra services or to reside abroad or shall be specifically occupied about the Company's business, he shall be entitled to receive such remuneration, which may be either in addition to or in substitution for any other remuneration, as is determined by a disinterested quorum of the Board. [LR 10.16(f)]~~

~~The authority of the Board, as set out in section 45 of the Act, to authorise the Company to provide financial assistance to a director, prescribed officer, company, corporation or other person referred to in section 45(2) of the Act is not limited or restricted by this Memorandum of Incorporation.~~

QUALIFYING SHARES

~~No director shall be obliged to hold any qualifying shares.~~

INDEMNIFICATION OF DIRECTORS

~~The Company may, advance expenses to a director or directly or indirectly indemnify a director in respect of the defence of legal proceedings, as set out in section 78(4) of the Act;~~

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

~~purchase insurance to protect the Company or a director as set out in section 78(7) of the Act;~~

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

~~The provisions of 30.1 shall apply *mutatis mutandis* in respect of any former director, alternate director, prescribed officer or member of any committee of the Board, including without limitation, the audit committee.~~

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BORROWING POWERS

~~The Board may from time to time and in accordance with the Act exercise all of the powers of the Company, to—~~

~~borrow for the purposes of the Company and/or any member company of the BLU Group, such sums as they think fit; and/or~~

~~enter into any credit or like agreement for the Company and/or any member company of the BLU Group; and/or~~

~~secure the payment or repayment of any such sums or any other sum, as they think fit, whether by the creation and issue of Securities, the conclusion of letters of comfort, guarantees, the creation of a mortgage or charge upon all or any of the property or assets of the Company and/or any member company of the BLU Group.~~

~~For the purposes of 31.1, the borrowing powers of the Company shall be unlimited both as to quantum and as to instrument used.~~

COMMISSION

~~The Company may pay commission at a rate not exceeding 10% (ten percent) of the issue price of a Security to any person in consideration for his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any Securities of the Company or for procuring or agreeing to procure, whether absolutely or conditionally, subscriptions for any Securities of the Company. [LR 10.14]~~

COMMITTEES OF THE BOARD

~~If and for so long as it is required to do so in terms of the Act and, unless the Company is exempted from doing so by the Tribunal in terms of section 72(5) of the Act, the Board must appoint a social and ethics committee and an audit committee, having the powers and functions prescribed in sections 72 and 94 of the Act, it being recorded that at least 1/3 (one third) of the members of the audit committee at any particular time must have academic qualifications or experience in economics,~~

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~~law, corporate governance, finance, accounting, commerce, industry, public affairs or human resources management.~~

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

~~The provisions relating to committees set out in sections 72(2) of the Act are not limited or restricted by this Memorandum of Incorporation.~~

COMPANY RULES

~~The Board is prohibited from making any rules as contemplated in section 15(3) of the Act and the Board's capacity to make such rules is hereby excluded. [LR 10.4]~~

COMPANY SECRETARY

~~The Board must appoint a company secretary and shall be the sole body in whom is vested the power to remove and/or replace such company secretary by giving written notice to such effect to the company secretary.~~

~~The company secretary must have the requisite knowledge of, and experience with, relevant laws and be a permanent resident of the Republic and remain so while serving in that capacity.~~

~~The Board must fill any vacancy in the office of company secretary within 60 (sixty) business days after such vacancy arises.~~

REGULATORY APPROVAL

~~In the event that the lawful implementation of the sale of any Securities ("**Affected Securities**") in terms of this Memorandum of Incorporation requires the approval of the Competition Commission, the Competition Tribunal or the Competition Appeal Court, whichever has jurisdiction for the purposes of such sale, in terms of the Competition Act, No. 89 of 1998, as amended, or requires the approval of the Takeover Regulation Panel (established by section 196 of the Act) any other regulator or regulatory authority (such~~

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~~approvals being referred to as "Regulatory Approval"), then, notwithstanding anything to the contrary contained or implied herein, the entire sale in respect of the Affected Securities shall be subject to the fulfilment of the suspensive condition that the requisite Regulatory Approval is granted, either unconditionally, or on terms and conditions acceptable to the seller and purchaser of the Affected Securities, which suspensive condition must be fulfilled within such period as may be agreed between all the parties to the sale. A party shall act reasonably in deciding whether or not such terms and conditions are acceptable to it.~~

COPIES OF FINANCIAL STATEMENTS TO BE SENT TO SHAREHOLDERS

~~The Board shall send the requisite number of copies of the Financial Statements of the Company, and if the Company has subsidiaries, of the BLU Group Financial Statements, to the shareholders simultaneously with the notice of the General Meeting at which the Financial Statements are to be considered (it being recorded that such notice and Financial Statements must be delivered at least 15 (fifteen) business days before the General Meeting is to begin). [LR 10.19]~~

~~Share Transactions Totally Electronic (S.T.R.A.T.E.)~~

~~Notwithstanding anything contained to the contrary in the aforementioned provisions of this Memorandum of Incorporation, but subject to the Act and the Listings Requirements and any other exchange on which the shares of the Company are quoted or listed from time to time, all share transactions may be concluded totally electronically.~~

ACQUISITION BY THE COMPANY OR ITS SUBSIDIARIES OF THE COMPANY'S SHARES [LR 10.9(b)]

~~Subject to the Listings Requirements, the provisions of section 48 of the Act and the further provisions of this 39—~~

~~the Board may determine that the Company acquire a number of its own shares (as a general or specific repurchase); and~~

~~the board of any subsidiary of the Company may determine that such subsidiary acquire shares of the Company, but—~~

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

~~no voting rights attached to those shares acquired in terms of 39.1.2.1 may be exercised while the shares are held by that subsidiary and it remains a subsidiary of the Company.~~

~~Any decision by the Company or its subsidiaries to acquire its or its holding company's shares must satisfy the Listings Requirements and the requirements of section 48 of the Act and, accordingly, the Company or its subsidiaries may not acquire the aforesaid shares unless—~~

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

~~the acquisition—~~

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

~~has been authorised by the Board;~~

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

~~the Board, by resolution, has acknowledged that it has applied the Solvency and Liquidity Test and reasonably concluded that the Company will satisfy the Solvency and Liquidity Test for a period of 12 (twelve) months immediately after completing the proposed acquisition.~~

~~A decision of the Board referred to in 39.1.1—~~

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~~must be approved by a special resolution of the shareholders if any shares are to be acquired by the Company from a director or prescribed officer of the Company, or a person related to a director or prescribed officer of the Company; or~~

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

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

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

~~convertible or redeemable shares.~~

ODD-LOT OFFER

~~In implementing any odd-lot offer made by the Company in accordance with the Listings Requirements, the Company shall, in respect of shareholders holding less than 100 (one hundred) shares in the issued share capital of the Company or such higher number of shares as determined and/or agreed by the JSE as amounting to an odd-lot in the Company ("Odd-Lots") and who did not elect to retain their Odd-Lots, cause the Odd-Lots to be sold on such terms as the Board may determine and the Company shall account to the shareholders concerned for the proceeds attributable to the sales, provided that the Odd-Lot offer has been approved by shareholders in a General Meeting.~~

AMENDMENT OF MEMORANDUM OF INCORPORATION

~~This Memorandum of Incorporation may be altered or amended in the manner set out in the Act, subject to the provisions contemplated in section 16(1)(c) of the Act, provided that—~~

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~~for so long as the Company is required in terms of the Listings requirements, any amendment must be submitted to the JSE for approval before such amendments are submitted to all the shareholders for approval; and~~

~~any amendment to this Memorandum of Incorporation must be approved by a special resolution of all the shareholders, save if such an amendment is ordered by a court in terms of section 16(1)(a) of the Act. Amendment, for the avoidance of doubt shall include, but not be limited to—~~

~~the creation of any new class of shares;~~

~~the variation of any preferences, rights, limitation and other share terms attaching to any class of shares;~~

~~the conversion of one class of shares into one or more other classes;~~

~~the increase of the number of authorised shares;~~

~~consolidation of Securities;~~

~~sub-division of Securities;~~

~~the change of the name of the Company; or~~

~~the conversion of shares from par value to no par value. **[LR 10.5(d)]**~~

~~An amendment of this Memorandum of Incorporation will take effect from the later of—~~

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

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

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

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